



# Sustainability reporting adoption tracker

Last updated: 1 October 2024

## Territory: Argentina

<b>Date the document was last updated</b>	20 August 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	We do not have local requirements yet, but local regulator is looking into the new standards issued. Not clear time of adoption date yet. We do have several FPI clients that will have to adopt the SEC rule and we are working on identifying the clients in Argentina that will be in scope of the CSRD.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A The local regulator has not yet decided whether the ISSB requirements will be adopted and when. We will probably have a definition by the end of 2024.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	No information currently available.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	As of now, only FPIs in our territory are in scope of the SEC climate rule. Also we are working on identifying the clients in Argentina that will be in scope of the CSRD.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A No local sustainability regulations have been issued yet.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	No current mandatory requirements. All assurance work is being done either by the auditor or by an independent service provider.
<b>Contact person (CRS leader)</b>	María Mercedes Baño

## Territory: Armenia

<b>Date the document was last updated</b>	04 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Most probably it would be ISSB standards.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	Yes probably
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	FS and large businesses
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	There is no respective regulation or information yet
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	Yes Local regulations would need to be followed. There could be no exemption for environmental reporting done elsewhere.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Independent assurance service provider No requirements for assurance yet
<b>Contact person (CRS leader)</b>	Adrian Dadd

## Territory: Australia

Date the document was last updated

03 October 2024

Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?

Local requirements are based on IFRS SDS, excluding SASB and industry-based disclosure requirements, which have been removed. An unchanged version of IFRS S1 will be issued for voluntary adoption. The proposed mandatory reporting requirements, starting from January 1, 2025, will have a limited scope, applying only to climate-related risks and opportunities.

Is your territory going to mandate that entities report in accordance with the ISSB requirements?

No Complying with local requirements may not fully comply with IFRS SDS. Full compliance with IFRS SDS is not mandated. However, voluntary full compliance with IFRS S1 will be available starting from January 1, 2025. The Australian Accounting Standards Board (AASB) has issued AASB S1 as a voluntary standard (aligned with IFRS S1) and AASB S2 as a mandatory standard (aligned with IFRS S2 with some differences).

When will the regulatory or legal sustainability reporting requirements be adopted?

The legislation requiring mandatory sustainability reporting is now law in Australia.

The regulatory or legal sustainability reporting requirements will be adopted in a phased approach. Starting for years commencing on or after January 1, 2025, Group 1 entities will begin reporting. Group 2 entities will start for years commencing on or after July 1, 2026, and Group 3 entities for years commencing on or after July 1, 2027. All in-scope entities are required to begin reporting by 2028.

Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)

Entities that report under Chapter 2M of the Corporations Act, including listed and unlisted companies, financial institutions, registrable superannuation entities, and registered investment schemes, must meet any one of the following criteria for a financial year: Entities that report under Chapter 2M of the Corporations Act, including listed and unlisted companies, financial institutions, registrable superannuation entities, and registered investment schemes, must meet any one of the following criteria for a financial year: – 2 of the 3 stipulated size criteria (consolidated revenue, consolidated gross assets and consolidated number of FTE employees); – is a registered corporation under the NGER Act (or required to make an application to register); – is an asset owner where the value of assets at the end of the financial year (including the entities it controls) is equal to or greater than \$5 billion.

Group 1 entities must meet at least two of the following criteria: \$500 million or more in consolidated revenue, \$1 billion or more in consolidated gross assets, or 500 or more FTE employees. Group 2 entities must meet at least two of the following criteria: \$200 million or more in consolidated revenue, \$500 million or more in consolidated gross assets, or 250 or more FTE employees. Group 3 entities must meet at least two of the following criteria: \$50 million or more in consolidated revenue, \$25 million or more in consolidated gross assets, or 100 or more FTE employees.

Exemptions are available for small businesses below the relevant size thresholds and entities exempted from lodging financial reports under Chapter 2M of the Corporations Act, such as ACNC-registered Australian Charities and Not-for-profits.

See full publication here: <https://www.pwc.com.au/assurance/esg-reporting/australian-sustainability-reporting-standards.html>

**Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?**

Yes Potentially - if it is a registered foreign company

**What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?**

Financial statement auditor It is understood that the sustainability reports would be audited by the auditor of an entity's financial report, supported by technical climate and sustainability experts where appropriate.

**Contact person (CRS leader)**

Paul Shepherd

## Territory: Austria

<b>Date the document was last updated</b>	04 September 2024
<b>Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?</b>	No In Austria, we've seen unofficial drafts, the Government draft should be discussed in Parliament Winter 2024, it is expected that the law (NaBeG) will be passed after the deadline (6th July 2024).
<b>When will the implementation process be finalised (if something less than the 18-month maximum)?</b>	The Government draft should be discussed in Parliament Summer 2024, it is expected that the law (NaBeG) will be passed after the deadline (6th July 2024).
<b>What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.</b>	We do not expect reporting requirements that go beyond the minimum EU-requirements.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Independent assurance service provider, Financial statement auditor, Other statutory auditor Other service-providers different than auditors would be allowed to sign.
<b>EU Contact person (CRS leader)</b>	Ulf Kuehle

## Territory: Azerbaijan

<b>Date the document was last updated</b>	04 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Most probably that will be ISSB standards
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	Yes probably - not yet confirmed
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	no information yet
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	FS and Large companies
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	Yes Local regulations would need to be followed. There could be no exemption for environmental reporting done elsewhere.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Independent assurance service provider Currently there is no requirement for assurance
<b>Contact person (CRS leader)</b>	Adrian Dadd

## Territory: Bahrain

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Central Bank of Bahrain: Mandatory ESG reporting guidelines on FY24 activities
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	No
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Issued in 2023 but mandatory reporting is effective for FY24 activities.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Listed companies and licensees
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	There is no decision made on who to provide assurance on the ESG reporting
<b>Contact person (CRS leader)</b>	Helen Wise



## Territory: Belgium

Date the document was last updated	30 September 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes The law is in the process of being transposed currently and this should be ready by mid 2024 (expected at the latest by 6/7/2024).
When will the implementation process be finalised (if something less than the 18-month maximum)?	Expected Q4, 2024
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	While the member states have some flexibility to be more strict than what the directive prescribes, we do not have any signs that this would indeed be the case for Belgium, but also have little to no insight into this at the moment.
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Other statutory auditor, Independent assurance service provider For the 1st three years: financial statement auditor or other statutory auditor (regulated). After 3 years: possibility for IASP to provide assurance (the IASP would however be subject to the same requirements as regulated auditors) - to be confirmed
EU Contact person (CRS leader)	Patrice Schumesch

## Territory: Brazil

<b>Date the document was last updated</b>	30 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	<p>Local standards to be issued by the local sustainability board (CBPS) based on the standards issued by the ISSB. On 20 Oct 2023, the CVM (Brazilian stock exchange regulator) officially determined the adoption of the IFRS Sustainability Disclosure Standards in Brazil, for public companies:</p> <ol style="list-style-type: none"><li>1. voluntary adoption for annual periods beginning on the 1st Jan 2024</li><li>2. mandatory adoption for annual periods beginning on the 1st Jan 2026</li><li>3. sustainability reports must be presented separately from the F/S</li><li>4. for 2024 and 2025 annual periods, sustainability reports shall be subject to ISAE 3000 limited assurance by independent auditors</li><li>5. from 2026, sustainability reports shall be subject to ISSA 5000 reasonable assurance (assuming the standards will have been issued by then)</li></ol>
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	Yes Local standards to be issued by the local sustainability board (the CBPS) which are the same as the ISSB standards. Regulator is likely to require dual compliance (similarly to IFRS accounting standards and CPC standards)
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Voluntarily from 2024 and mandatory from 2026
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Public companies are required to prepare and issue sustainability reports following ISSB and CBPS from 2026 (voluntary from 2024)
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance</b>	Independent assurance service provider Based on the regulation published in Oct 2023, on the adoption of the ISSB standards, only independent accountants registered with the CVM will be entitled to issue limited or reasonable assurance reports on sustainability reports.

service provider)?

Contact person (CRS leader)

Leandro Ardito

## Territory: Bulgaria

Date the document was last updated	16 September 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes CSRD was transposed in Bulgaria through the Independent Audit Act and the Accountancy Act. The amendments of these acts have been discussed within the working groups and final versions of the changes are already proposed for final discussions with the Ministry of Finance. The changes were formally introduced in the Accountancy Act at the end of August 2024 and in the Independent Auditors Act in the beginning of September 2024
When will the implementation process be finalised (if something less than the 18-month maximum)?	Q3 2024
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	There haven't been more conservative provisions implemented in the local legislation compared to the ones introduced by CSRD directive.
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor Statutory financial auditors, members of the Bulgarian Independent Auditors Body, upon successful completion of the upskilling program / trainings introduced by the Body
EU Contact person (CRS leader)	Adrian Dadd

## Territory: Canada

Date the document was last updated

18 August 2024

Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?

The Canadian Sustainability Standards Board (CSSB) was created to develop Canadian sustainability disclosure standards that take the ISSB standards into consideration. On March 13, 2024, the CSSB released its first draft standards for comment which, if approved, would form part of the Canadian Sustainability Disclosure Standards (CSDS). These include CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information, and CSDS 2, Climate-related Disclosures. In addition, the CSSB released a consultation paper outlining the criteria they intend to adopt for additions, deletions and/or amendments to an IFRS Sustainability Disclosure Standard. As proposed, CSDS 1 and 2 largely align with IFRS S1 and S2, but contain some recommended Canadian-specific modifications largely centered around timing of transition reliefs.

The Canadian Securities Administrators ("CSA") announced that they are intending to conduct consultations about potential adoption of climate disclosure standards informed by CSDS, with modifications considered necessary and appropriate for Canadian capital markets.

The SEC's climate disclosure rule (US) is applicable to Canadian entities that are SEC registrants and are not reporting on Form 40-F under the Multi-jurisdictional Disclosure System (MJDS). MJDS filers are exempt from reporting under the SEC's climate disclosure rule and would report under Canadian rules (when finalized).

Beyond climate, Canada enacted modern slavery legislation ("Fighting Against Forced Labour and Child Labour in Supply Chains Act"). The reporting obligations in the Act will apply to most Canadian public entities and many private entities.

The CSA are also reviewing responses received on enhanced diversity disclosure proposals.

In June 2024 amendments to the Federal Competition Act imposed additional penalties for claims made by an entity that promote: -The environmental, social and ecological benefits of a product, if the claim is not based on "an adequate and proper test". -The environmental benefits of a business or activity that are not based on "adequate and proper substantiation in accordance with internationally recognized methodology".

Is your territory going to mandate that entities report in accordance with the ISSB requirements?

N/A Unknown at the moment.

When will the regulatory or legal sustainability reporting requirements be adopted?

Unknown at the moment for climate related and broader sustainability reporting requirements. Reporting requirements under Modern Slavery Act start with first reports to be made publicly available by May 2024 (or

potentially earlier for federally incorporated entities). The amendments to the Competition Act were enacted in June 2024.

<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Unknown at the moment.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A Unknown at the moment.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	N/A There is currently no sustainability reporting framework mandated in the territory.
<b>Contact person (CRS leader)</b>	Sean Cable

## Territory: Chile

<b>Date the document was last updated</b>	04 June 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Local securities regulator (CMF) recently implemented a local regulation (NCG n° 461) that mandates the inclusion of ESG information in annual reports of regulated entities. The information requested is based on SASB, GRI and considers concepts of TCFD. The period of implementation is 2022, 2023 and 2024, depending on the size and nature of the entity.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A Although not officially mentioned it might be expected that ISSB standards are adopted for entities subject to the oversight of the securities regulator, as long as other securities regulators in other markets move in that direction.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	N/A
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	After the 3-year implementation (2022-2023-2024) all the CMF's regulated entities are included, regardless the size.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No Regulation applies as long as the entity is regulated by CMF in Chile
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	No assurance requirement over ESG information has been established yet
<b>Contact person (CRS leader)</b>	Héctor Cabrera

## Territory: China

<b>Date the document was last updated</b>	27 May 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	On 27 May 2024, the Minister of Finance of the People's Republic of China ("MoF") announced that the Chinese Sustainability Reporting Standards Framework comprising the General Standard, ESG Topical Standards and Implementation Guidance will be issued by 2030. In addition, the Climate Standard and the suite of guidance accompanying the Climate Standard will be issued no later than 2027. On the same day, the MoF released an exposure draft to the Sustainability Reporting Standard - General requirements (ED). The three Stock Exchanges in China also released sustainability reporting requirements for listed companies in their regulated markets.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	No China will use the ISSB standards to inform the promulgation of its own sustainability reporting standards.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	MoF issued standards - to be determined. Stock Exchanges' A-share guidelines for listed companies - effective 1 May 2024.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g. assets/revenues greater than X)</b>	A share - Disclosure is mandatory for the SSE180, STAR 50 and SZSE100 indexed companies. Other listed companies, including those on the Beijing Stock Exchange can adopt voluntarily.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Other statutory auditor, Independent assurance service provider, Financial statement auditor There is no any specific requirements on which kinds of service providers are allowed to this service. But A share guidelines require that entities should disclose who performed the service following which kind of standards if ESG assurance has been done.



Contact person (CRS leader)

Vincent Yao (CN-ASR)

## Territory: Croatia

Date the document was last updated	27 August 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes CSRD has been transposed into national law in June 2024.
When will the implementation process be finalised (if something less than the 18-month maximum)?	/
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	/
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Other statutory auditor
EU Contact person (CRS leader)	Adrian Dadd

## Territory: Cyprus

Date the document was last updated	25 April 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes Yes with expected finalisation by end of June 2024
When will the implementation process be finalised (if something less than the 18-month maximum)?	Yes with expected finalisation by end of June 2024
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	No formal decisions at this stage
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	No decision made yet
EU Contact person (CRS leader)	Anna Loizou

## Territory: Czech Republic

<b>Date the document was last updated</b>	14 October 2024
<b>Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?</b>	Yes The CSRD is being transposed in two stages: 1st wave - entities obliged to report on FY 2024, 2nd wave - entities obliged to report on FY 2025 and beyond. The 1st wave of transposition is completed (applicable to large PIE with more than 500 employees). On 1 January 2024, Amendments to Act on Accounting, Act on Auditors and Act on Capital Markets (in a package with many other acts) entered into force and are binding (published in the Official Journal on 12 December 2023).
<b>When will the implementation process be finalised (if something less than the 18-month maximum)?</b>	Transposition for the 1st wave of reporters has been completed. For the second wave of transposition, draft amendments to Act on Accounting and Act on Auditors are available, including the explanatory memorandum and other materials. Public feedback period has ended. The draft is now with the Parliament but date of reading has not been assigned yet.
<b>What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.</b>	The 1st wave of transposition follows the default provisions presented by CSRD. Thresholds, timeline and exemptions respect the CSRD without presenting stricter or earlier requirements. Legal form of undertakings that are in scope (1st wave only): Corporations (in local terms, namely a.s., s.r.o., k.s., v.o.s.) and cooperatives. Not in scope (1st wave): Investment funds, captive insurance / reinsurance, small and non-complex credit institutions.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Financial statement auditor, Other statutory auditor Assurance will be done by a licensed auditor which can be different from the statutory FS auditor but no other Independent Assurance Service Providers are currently allowed.
<b>EU Contact person (CRS leader)</b>	Adrian Dadd

## Territory: Denmark

Date the document was last updated 07 October 2024

Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin? Yes Adopted by the Danish Parliament on 2 May 2024.

When will the implementation process be finalised (if something less than the 18-month maximum)? Adopted by the Danish Parliament on 2 May 2024.

What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope. No material changes to the CSRD. Expanded scope for certain Danish companies: commercial foundations (erhvervsdrivende fonde) and certain companies with limited liabilities, including cooperatives (Andelsselskaber med begrænset ansvar, A.m.b.a.).

What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)? Financial statement auditor, Other statutory auditor The authorities have informed that they will open the option to independent assurance service providers at a later stage. A bill is expected to be introduced to the Danish Parliament in November 2024.

EU Contact person (CRS leader) Kim Tang Lassen

## Territory: Egypt

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	<ol style="list-style-type: none"><li>1. Central Bank of Egypt: Binding Sustainable Finance Regulations (2022)</li><li>2. Financial Regulatory Authority: Mandatory ESG and Climate Disclosure Regulation (2021)</li></ol>
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	No However Financial Regulatory Authority mandated TCFD reporting requirements
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	<ol style="list-style-type: none"><li>1. Central Bank of Egypt: Since 2023</li><li>2. Financial Regulatory Authority: Since 2022</li></ol>
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	<ol style="list-style-type: none"><li>1. Central Bank of Egypt: Banks</li><li>2. Financial Regulatory Authority: ESG disclosure reports applied to all companies whose securities are listed on the Egyptian Stock Exchange, in addition to companies operating in non-banking financial activities whose issued capital or net ownership rights are not less than 100 million Egyptian pounds. Whereas, companies whose issued capital or net ownership rights are not less than 500 million Egyptian pounds and that are listed on the Egyptian Stock Exchange, and which are engaged in non-banking financial activities, are required to complete disclosures related to the financial effects of climate change in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD), with its annual report prepared by its board of directors and attached to the annual financial statements</li></ol>
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	None noted so far.

Contact person (CRS leader)

Helen Wise

## Territory: Estonia

Date the document was last updated	16 September 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes Yes. Everything currently in time. First draft shared in 02/03 2024. PwC shared comments in mid March. Updated draft 28.05.2024
When will the implementation process be finalised (if something less than the 18-month maximum)?	There will be a delay but still approve within 2024.
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	No material changes to the CSRD. Minimum program to be set.
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Other statutory auditor, Financial statement auditor One will need to complete the ESG training provided by the local Estonian auditors association to receive the rights to sign CSRD opinions. There will be three types of certified auditors: financial, ESG or both
EU Contact person (CRS leader)	Adrian Dadd



## Territory: Finland

Date the document was last updated 09 October 2024

Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin? Yes Yes, CSRD transposed on 21 December 2023

When will the implementation process be finalised (if something less than the 18-month maximum)? /

What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.

The scope broadened to cover large co-operatives and pension funds. In addition to the limited liability companies, credit institutions and insurance undertakings directly covered by the CSRD, reporting obligations applies also to large cooperatives and certain pension foundations. The Seamen's Pension Fund and the Agricultural Entrepreneurs' Pension Institution in terms of their investment activities, because sustainability aspects are particularly relevant to investment activities in these pension institutions. An exception enacted for cooperatives related to primary production, allowing a cooperative whose turnover comprises more than half of the primary production or acquisition of primary production referred to in Section 5(2)(4) of the Food Act (297/2021) to decide to exempt itself from sustainability reporting. CSRD requires companies to provide an annual report containing sustainability information in electronic reporting format. In Finland, the obligation to submit data in digital form is extended to also cover financial statements. This entails submitting a combined annual report and financial statements in a digital format as a whole. The undertakings subject to Articles 19a and 29a are required to make the management report available to the public on their website, free of charge (see article 30(2) of the CSRD). Where an undertaking does not have a website, it is required to make a written copy of the management report available upon request.

What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?

Other statutory auditor, Financial statement auditor Statutory or other auditor. Independent assurance providers not allowed

EU Contact person (CRS leader)

Netta Mikkilä Timo Ihamäki

## Territory: France

Date the document was last updated	25 April 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes Yes - CSRD transposed on December 6, 2023
When will the implementation process be finalised (if something less than the 18-month maximum)?	Final text transposed on December 6, 2023 - Decree published on December 30, 2023
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	Include formal conclusion in the auditors' report on the workers' representatives required consultation
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Independent assurance service provider, Other statutory auditor In France, the statutory auditor and IASP are allowed to provide the required assurance conclusion. Joint verification is allowed but not mandatory. Local verifiers will have to comply with a mandatory 90 hours training based on the competencies as defined by the regulator.
EU Contact person (CRS leader)	Olivier Scherer Anne Lenglet Bertrand Baloché

## Territory: Georgia

<b>Date the document was last updated</b>	04 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	ESRS are planned to be adopted from 2026
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	Yes Probably, although ESRSs have already been set for adoption in 2026
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	2026
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	FS and large cap
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	Yes Local regulations would need to be followed. There could be no exemption for environmental reporting done elsewhere.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Independent assurance service provider no requirement for assurance yet
<b>Contact person (CRS leader)</b>	Adrian Dadd

## Territory: Germany

<b>Date the document was last updated</b>	21 August 2024
<b>Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?</b>	Yes Process has begun: a first draft transposition law was published in March 2024 and a second draft in July 2024.
<b>When will the implementation process be finalised (if something less than the 18-month maximum)?</b>	According to the (unofficially) communicated schedule, finalisation will be at the end of November or even December 2024.
<b>What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.</b>	Germany is going into the direction of a 1 to 1 transposition of the CSRD into national law. However, ESEF and digital tagging are postponed to financial year 2026. In the first draft law, the provisions of Art. 48i (artificial consolidation) were not fully reflected. This has been corrected with the second draft as of July 2024.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Financial statement auditor, Other statutory auditor The decision is not final as we have a draft law currently.
<b>EU Contact person (CRS leader)</b>	Andreas Bödecker

## Territory: Greece

<b>Date the document was last updated</b>	11 October 2024
<b>Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?</b>	Yes The draft law was sent to the Responsible Ministry in April 2024.
<b>When will the implementation process be finalised (if something less than the 18-month maximum)?</b>	It is expected that the law will be finalized towards the end of October 2024.
<b>What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.</b>	Not known decisions available yet.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Financial statement auditor Expected to be the financial statement auditor only, however, it is subject to finalization once the final law is released.
<b>EU Contact person (CRS leader)</b>	Irene Psalti

## Territory: Hong Kong SAR, China

<b>Date the document was last updated</b>	25 April 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Eventually ISSB-aligned standards
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	The Hong Kong Stock Exchange issued a statement on 2 November 2023, stating that any requirements to be issued will be effective 1 Jan 2025 and not 2024.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	/
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Financial statement auditor Hong Kong Listing Rules Appendix 27
<b>Contact person (CRS leader)</b>	Lisa Zhang

## Territory: Hungary

Date the document was last updated 20 September 2024

Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin? Yes The law is enacted.

When will the implementation process be finalised (if something less than the 18-month maximum)? The law is in force from 1 Jan 2024.

What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope. No changes to the directive.

What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)? Financial statement auditor, Other statutory auditor Financial statement auditor and other statutory auditor, once they have obtained a special qualification for sustainability assurance.

EU Contact person (CRS leader) Adrian Dadd



## Territory: Iceland

Date the document was last updated	08 October 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes Yes the discussion has begun. The law are planned to be transposed in the beginning of 2025. <a href="https://www.stjornarradid.is/rikisstjorn/thingmalaskra/">https://www.stjornarradid.is/rikisstjorn/thingmalaskra/</a> Frumvarp til laga um breytingu á lögum um ársreikninga, nr. 3/2006. Með frumvarpinu er ætlunin að innleiða í íslenskan rétt tilskipun (ESB) 2022/2464 um upplýsingagjöf um sjálfbærni (CSRD). Innleiðing. Janúar.
When will the implementation process be finalised (if something less than the 18-month maximum)?	Beginning of 2025. According to hearsay from the ministry, we are now expecting the laws to be implemented early 2025, the implementation date will be 1.1.2025. All PIE's and "large" entities as per definition by laws in Iceland are to be expected to be impacted from 1.1.2025
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	According to Icelandic laws the definition of large companies is limited to 250 employees (not 500). Other changes are not expected
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	None noted but indicated that in general the auditors will perform.
EU Contact person (CRS leader)	Valgerður Kristjánsdóttir

## Territory: India

<b>Date the document was last updated</b>	25 April 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	The Securities and Exchange Board of India (SEBI) has mandated Business Responsibility and Sustainability Reporting for top 1000 listed companies ( by market capitalisation) from financial year commencing 1 April 2023. BRSR is aligned with the global sustainability standards, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). Linkage between GRI and BRSR can be found in <a href="https://www.globalreporting.org/media/ioqnxmtx/sebibrsbrlinkagedoc.pdf">https://www.globalreporting.org/media/ioqnxmtx/sebibrsbrlinkagedoc.pdf</a>
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Financing year commencing 1 April 2023 for top 1000 listed companies by market capitalisation
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	/
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	<p>Independent assurance service provider, Other statutory auditor, Financial statement auditor</p> <p>The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) /metrics under 9 ESG attributes. Listed entities shall mandatorily undertake reasonable assurance of the BRSR Core, as per the glide path specified below:</p> <ol style="list-style-type: none"><li>1. FY 2023-2034: Top 150 listed entities</li><li>2. FY 2024-2025: Top 250 listed entities</li><li>3. FY 2025-2026: Top 500 listed entities</li><li>4. FY 2026-2027: Top 1000 listed entities</li></ol>

The Board of the listed entity shall ensure that the assurance provider of the BRSR Core has the necessary expertise, for undertaking reasonable assurance. The listed entity shall ensure that there is no conflict of interest with the assurance provider appointed for assuring the BRSR Core. For instance, it shall be ensured that the assurance provider or any of its associates do not sell its products or provide any non-audit / non-assurance related service including consulting services, to the listed entity or its group entities

**Contact person (CRS leader)**

Rahul Chattopadhyay

## Territory: Indonesia

<b>Date the document was last updated</b>	09 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	<p>Sustainability reporting is mandatory for certain entities in a phased approach following the 8 principles of sustainable finance stipulated by OJK (Indonesian Financial Services Authority) in POJK 51/2017 and SEOJK 16/2021. GRI and SDG are the most commonly used by the industry, although they are not regulated by OJK.</p> <p>However, the Sustainability Standards Board (through Institute of Indonesian Chartered Accountants; DSK IAI) fully supports the adoption of ISSB's IFRS Sustainability Disclosure Standards in the future. There is an ongoing discussion on the strategic plan and direction of the adoption.</p>
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	Yes Not at the moment but in the future, yes. However, the timeline is not clear at the moment.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	The local standard adopting IFRS S1 and S2 is expected to be finalized by 2025 subject to the proposed gradual effective date/implementation of clustering.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	<ol style="list-style-type: none"><li>1. Financial service institutions (large banks and foreign banks) (from 2019)</li><li>2. Financial service institutions (smaller banks, other non-bank financial service institutions, and listed companies) (from 2020)</li><li>3. Large credit unions and securities companies, public listed companies with medium-scale assets (from 2022)</li><li>4. Smaller credit unions, pawnbrokers, guarantee institutions and Islamic guarantee institutions, securities companies that do not administer customers' securities account, and public listed companies with small-scale assets, (from 2024)</li><li>5. Pension fund with total assets of at least Rp 1 trillion (from 2025)</li></ol>
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No The requirement is only applicable to those shares listed in Indonesia Stock Exchange.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	There is no specific requirement at the moment as to who can provide the assurance opinion.

Contact person (CRS leader)

Djohan Pinnarwan

## Territory: Iraq

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	No requirement to provide disclosures yet. Will update once we have more clarity
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Not applicable.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Not applicable.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Not applicable.
<b>Contact person (CRS leader)</b>	Helen Wise

## Territory: Ireland

Date the document was last updated	28 August 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes On July 5th 2024, Minister Peter Burke signed into law S.I. No. 336/2024 European Union (Corporate Sustainability Reporting) Regulations 2024.
When will the implementation process be finalised (if something less than the 18-month maximum)?	On July 5th 2024, Minister Peter Burke signed into law S.I. No. 336/2024 European Union (Corporate Sustainability Reporting) Regulations 2024.
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	<p>The scope has been expanded in certain areas; 1) Not for profit companies: The EU Accounting Directive does not apply to not for profit organisations. In Ireland we have effectively applied the EU Accounting Directive to not for profit organisations that are incorporated as companies and subject to the Companies Act 2014 (mainly Companies Limited by Guarantee) as Section 1173 of the Companies Act 2014 applies Part 6 to Companies Limited by Guarantee and these companies if large are subject to the requirements of CSRD.</p> <p>2) Unlimited companies: The EU Accounting Directive does not apply to unlimited companies where all the members liability is unlimited. In Ireland we have effectively applied the EU Accounting Directive (and CSRD) to such unlimited companies. 3) Small and medium sized insurance undertakings, credit institutions amongst others: In Ireland all PIEs are considered large companies irrespective of their turnover, total assets or employees. Therefore all insurance undertakings and credit institutions are subject to CSRD. 4) The subsidiary reporting exemption is not available to any PIE.</p>
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Other statutory auditor In April 2024 the Department responsible for transposition of CSRD into Irish law issued a public consultation on the Member State Option to introduce Independent Assurance Providers into Irish legislation. The consultation period has closed and we are waiting for further information from the Department.
EU Contact person (CRS leader)	Fiona Hackett

## Territory: Israel

Date the document was last updated	25 April 2024
Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?	It has not been decided yet. But expected that ISSB standards be adopted.
Is your territory going to mandate that entities report in accordance with the ISSB requirements?	N/A
When will the regulatory or legal sustainability reporting requirements be adopted?	No
Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)	/
Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?	N/A
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	No current mandatory requirements
Contact person (CRS leader)	Yael Gerassi



## Territory: Italy

Date the document was last updated	08 October 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes On 16 February 2024 the draft of the local law has been published for consultation (until 18 March 2024).
When will the implementation process be finalised (if something less than the 18-month maximum)?	Expected by the September 24.
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	The Italian Decree follows the CSRD with limited changes.
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Other statutory auditor Financial statement auditor or other statutory auditor certified in Italy. For new auditors, certification will require at least 8 months internship on sustainability reporting assurance as well as a written test on sustainability matters.
EU Contact person (CRS leader)	Francesco Ronco

## Territory: Japan

<b>Date the document was last updated</b>	06 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Under the Financial Instruments and Exchange Act, all listed companies are required to include sustainability information in a separate section of their Annual Securities Reports (ASR) from the fiscal year ended March 2023. However, currently, only broad disclosure requirements such as governance, risk management, strategy, metrics and targets have been established, and specific disclosure requirements equivalent to those of the IFRS SDS have not been implemented.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A Sustainability Standards Board of Japan (SSBJ) is currently developing a local sustainability disclosure standard that aims to be equivalent to the IFRS SDS. The Japanese Financial Services Agency (JFSA) has suggested that the Japanese Sustainability Disclosure Standard (Japanese SDS) developed by the SSBJ will be mandatory for listed companies in the near future as a specific disclosure standard in securities reports under the Financial Instruments and Exchange Act. However, no formal decision has been made at this time.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	On March 29, 2024, the SSBJ published an exposure draft of the Japanese SDS. The proposed standard incorporates all the requirements of the IFRS SDS, adding some jurisdiction-specific options where necessary. The final standard is expected to be issued by March 31, 2025. The JFSA is then expected to adopt the Japanese SDS in its disclosure system under the Financial Instruments and Exchange Act.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	<p>At an expert working group meeting held in May and June 2024, the secretariat of JFSA proposed gradually making Japanese SDS mandatory for Prime Market-listed companies with a market capitalization of 3 trillion yen or more. The proposed specific scope of companies subject to the SDS and the timing of application are as follows:</p> <ul style="list-style-type: none"><li>• Prime Market-listed companies with a market cap of 3 trillion yen or more will be required from the fiscal year ending March 2027</li><li>• Prime Market-listed companies with a market cap of 1 trillion yen or more will be required from the fiscal year ending March 2028</li><li>• Prime Market-listed companies with a market cap of 500 billion yen or more will be required from the fiscal year ending March 2029</li><li>• Other listed companies will be required from sometime in the 2030s</li></ul>
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A It's not being discussed, but it is unlikely it will be enforced to them.

**What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?**

Currently, under the Financial Instruments and Exchange Act, there is no requirement for assurance on sustainability information disclosed in a separate section of the Annual Securities Report (ASR). A working group of experts set up by the JFSA is expected to begin full-scale discussions on assurance (including those who can provide the assurance) from the second half of 2024.

**Contact person (CRS leader)**

Takayoshi Yano Toru Yoshioka

## Territory: Jordan

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Amman Stock Exchange: Guidance on Sustainability Reporting
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	No
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Since 2019
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Listed companies
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	None has been identified so far
<b>Contact person (CRS leader)</b>	Helen Wise

## Territory: Kazakhstan

<b>Date the document was last updated</b>	04 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	There are discussions of adopting ISSB standards. GRI is commonly used. SASB is applied to certain extent by large companies.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	Yes The standards have been recommended to financial services by the regulator from 2024 reporting period. For others no certain view yet.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	from 2024 reporting period and onwards for FS sector. It is not clear for others yet.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	at this stage, the reporting is required for PIE in FS sector.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	Yes Groups originating from Kazakhstan, however listed or domiciled in the EU/UK or US - fall under the respective territory requirements.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Independent assurance service provider N/A - Assurance of sustainability disclosures are not required yet. Also, no comments have been made by the regulator.
<b>Contact person (CRS leader)</b>	Adrian Dadd

## Territory: Kenya

<b>Date the document was last updated</b>	18 June 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	<p>Listed entities in Kenya have been mandated to report applying GRI principles while Banks from 2021 had been required to report under TCFD.</p> <p>Integrated Reporting is optional but highly adopted.</p> <p>In September 2023, the Institute of Certified Public Accountants of Kenya (ICPAK) announced the adoption of ISSB standards. They formed a committee that will work with the various regulators to ensure smooth transition and interoperability with other reporting requirements like the GRI.</p>
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A N/A
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Kenya announced adoption in September 2023.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	N/A
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	No current mandatory requirements.

Contact person (CRS leader)

Anthony Murage

## Territory: Kuwait

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Kuwait Stock Exchange "Boursa" : ESG Reporting Guide
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	No No mandatory requirement noted so far.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	FY 2023
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Listed companies
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	No decision has been noted so far.
<b>Contact person (CRS leader)</b>	Helen Wise



## Territory: Kyrgyzstan

<b>Date the document was last updated</b>	04 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	None yet. ISSB standards are the most probable for listed companies.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	Yes probably - no final view yet
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	there is no information at this point
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	listed and large cap companies, FS sector
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	Yes Naturally, as they will mandated by the respective regulations. Local regulations would need to be followed. There could be no exemption for environmental reporting done elsewhere.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Independent assurance service provider there is no regulation mandating assurance of sustainability disclosures
<b>Contact person (CRS leader)</b>	Adrian Dadd

## Territory: Latvia

Date the document was last updated	11 October 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes Yes, it already started. The Ministry of Finance is leading this process, the working group meetings taking place every second week.
When will the implementation process be finalised (if something less than the 18-month maximum)?	The implementation has been finalized, the new Sustainability Disclosure Law has been approved on 26.09.2024. <a href="https://m.likumi.lv/ta/id/355381-ilgtspejas-informacijas-atklasanas-likums">https://m.likumi.lv/ta/id/355381-ilgtspejas-informacijas-atklasanas-likums</a>
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	No changes to the CSRD as written.
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Other statutory auditor
EU Contact person (CRS leader)	Adrian Dadd

## Territory: Lebanon

Date the document was last updated	10 October 2024
Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?	Not applicable.
Is your territory going to mandate that entities report in accordance with the ISSB requirements?	N/A
When will the regulatory or legal sustainability reporting requirements be adopted?	Not applicable.
Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)	Not applicable.
Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?	N/A
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Not applicable.
Contact person (CRS leader)	Helen Wise

## Territory: Libya

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	No requirement to provide disclosures yet. Will update once we have more clarity
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Not applicable
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Not applicable
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Not applicable
<b>Contact person (CRS leader)</b>	Helen Wise

## Territory: Liechtenstein

Date the document was last updated	04 September 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes
When will the implementation process be finalised (if something less than the 18-month maximum)?	<p>The changes have been integrated in the law of the Principality of Liechtenstein Personen- und Gesellschaftsgesetz (PGR) and are effective since 01.07.2024. The report on all changes to local law is available via this link: <a href="https://www.llv.li/serviceportal2/amtsstellen/stabstelle-regierungskanzlei/vnbabaenderung-pgr-und-wpgumsetzung-csrd-und-cbcr.pdf">https://www.llv.li/serviceportal2/amtsstellen/stabstelle-regierungskanzlei/vnbabaenderung-pgr-und-wpgumsetzung-csrd-und-cbcr.pdf</a> PGR is available via this link: <a href="https://www.gesetze.li/konso/1926.004">https://www.gesetze.li/konso/1926.004</a></p> <p>First application: PIE Ex-NFRD from 1.1.2024 All other large firms: PIE and Non-PIE from 1.1.2025 PIE SMEs from 1.1.2026 PIE non complex: from 1.1.2026</p>
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	<p>There are the following transitional provisions relating to CSRD (please note this is an unofficial translation – for the legal text please refer to the transitional provisions in the Liechtenstein PGR):</p> <p>Transitional provisions : 1) Subsidiaries that are subject to sustainability reporting on an individual or group basis and whose parent company is domiciled in a third country, may apply artificial consolidation until 6 January 2030. The entity issuing the artificial consolidation report should be one with the highest revenues within the EU/EEA economic area based on the last 5 years. 2) In the case of artificial consolidation, the EU taxonomy disclosures may be provided based on all EU/EEA subsidiaries / sub-holdings in scope of CSRD – transition period until 6 January 2030. 3) The specific requirements regarding publication and access to the entity’s reporting are clarified in PGR art. 1123, i.e. accessible to everyone. 4) The specifics with regards to the subsidiary reporting exemption generally follow the CSRD rules, details refer to PGR art. 1096g and 1121.</p>
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Other statutory auditor In general, for financial audits, CPAs need to be LI registered based on a specific additional educational requirement. For sustainability assurance CPAs from Switzerland and/or EU/EEA are also allowed to sign the ESG ASR report. The LI requirements for ESG specific reporting and assurance education are currently being finalised. Furthermore, practitioners from third countries need to be registered – refer to Wirtschaftsprüfergesetz art. 74/75.

EU Contact person (CRS leader)

David Baur / Anna Karina Schweizer

## Territory: Lithuania

Date the document was last updated	25 April 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes Directive is set to be implemented in the national law by July of 2024.
When will the implementation process be finalised (if something less than the 18-month maximum)?	Directive is set to be implemented in the national law by July of 2024.
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	Lithuanian legislator follows EU directive pretty closely with some minor changes, but currently a lot of discussions are about IASPs (independent assurance services provider) as accreditation bureau is not ready to accredit them in such a short time and there is a pushback regarding them from others as well.
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Other statutory auditor, Independent assurance service provider Currently, assurance opinion can be provided by: <ol style="list-style-type: none"><li>1. Auditor qualified to carry out sustainability reporting;</li><li>2. Audit firm authorised to carry out sustainability reporting activities;</li><li>3. Independent assurance provider. Auditors who receive their certificate before December 31, 2025, will be required to attend 20 hours of advanced courses on sustainability reporting. Auditors who receive certificate in 2026 will have to pass additional exam and complete additional 8 months of intership.</li></ol>
EU Contact person (CRS leader)	Adrian Dadd

## Territory: Luxembourg

Date the document was last updated	08 October 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes Yes - draft was published but not adopted yet
When will the implementation process be finalised (if something less than the 18-month maximum)?	slight delayed but expected as soon as possible
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	Still in discussion but expecting no goldplating
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Other statutory auditor
EU Contact person (CRS leader)	Philippe Foerster



## Territory: Malaysia

Date the document was last updated

10 October 2024

Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?

Currently, under the Main Market Listing Requirements and ACE Market Listing Requirements issued by Bursa Malaysia in 2022:

- Main Market listed issuers are required to disclose prescribed sustainability information and common sustainability matters & indicators for FYE on or after 31 December 2023; followed by disclosure of TCFD-aligned climate-related disclosures for FYE on or after 31 December 2025
- ACE Market listed issuers are required to disclose prescribed sustainability information for FYE on or after 31 December 2024, followed by common sustainability matters & indicators for FYE on or after 31 December 2025. ACE Market listed issuers are also required to disclose their basic transition plan towards a low carbon economy for FYE on or after 31 December 2026 The above information is required to be disclosed in a Sustainability Statement in the company's annual report.

Adoption of the ISSB Standards The Advisory Committee on Sustainability Reporting ("ACSR"), with the endorsement of Ministry of Finance has developed the National Sustainability Reporting Framework ("NSRF") to address the use of the IFRS Sustainability Disclosure Standards issued by the ISSB (collective referred to as the ISSB Standards), specifically IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2 Climate-related Disclosures as the baseline sustainability disclosure standards for companies in Malaysia. The NSRF was launched on 24 September 2024.

The NSRF will be implemented in stages commencing from annual reporting periods beginning on or after 1 January 2025. There will be legislative and rule amendments to implement the NSRF.

Is your territory going to mandate that entities report in accordance with the ISSB requirements?

Yes Please refer to response in Question 1.

When will the regulatory or legal sustainability reporting requirements be adopted?

For the existing requirements on sustainability-related information, please refer to the response in Question 1.

The NSRF (requiring the use of the ISSB Standards) will be implemented in phases as follows:

- Group 1 - Bursa Malaysia Main Market listed issuers with market capitalisation of RM2 billion and above will start implementing the NSRF from annual reporting periods beginning on or after 1 January 2025
- Group 2 - Remaining Bursa Malaysia Main Market listed issuers (other than those in Group 1) will start implementing the NSRF from annual reporting periods beginning on or after 1 January 2026

- Group 3 - ACE Market listed issuers and Non-listed companies with annual revenue of RM2 billion\* and above (i.e. large non-listed companies) will start implementing the NSRF from annual reporting periods beginning on or after 1 January 2027

\*The revenue threshold is calculated based on consolidated group revenue of RM2 billion or more for two consecutive financial years preceding the current financial year. In the absence of group-level revenue, the threshold will be measured at the company level. The NSRF leverages on the in-built reliefs in the ISSB Standards, with some extended/ additional reliefs for the first 2 years for Groups 1 & 2 (i.e. Bursa Malaysia Main Market listed issuers) and first 3 years for Group 3 (i.e. ACE Market listed issuers and large non-listed companies):

- It is permissible for companies to disclose information on only climate-related risks and opportunities (in accordance with IFRS S2)
- It is permissible to focus climate-related disclosures specifically on principal business segments
- It is permissible not to disclose Scope 3 GHG emissions, except for categories already required by respective regulators (specifically, Bursa Malaysia Main Market listed issuers are required to disclose Scope 3 emissions for business travels and employee commuting)

With the reliefs above, the full adoption of IFRS S1 and IFRS S2 will be as follows:

- Group 1 - full adoption from annual reporting periods beginning on or after 1 January 2027
- Group 2 - full adoption from annual reporting periods beginning on or after 1 January 2028
- Group 3 - full adoption from annual reporting periods beginning on or after 1 January 2030

In respect of the large non-listed companies to which the NSRF requirements apply, the following exemptions are available in addition to the reliefs available for Group 3 above:

- In respect of the large non-listed companies whose holding company already reporting using ISSB-aligned standards or equivalent standards such as the European Sustainability Reporting Standards (ESRS) may leverage on the holding company's sustainability and climate-related disclosures (additional guidance on the standards and frameworks that will be accepted for the exemptions may be issued)
- In respect of large non-listed companies whose holding company reports using other than international standards and frameworks may be given exemption from reporting for three reporting periods, subject to the policy decision of the CEO of the Companies Commissions of Malaysia, as specified under subsection 20A(1), Companies Commission of Malaysia 2001.

**Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)**

Please refer to the response in Question 3.

**Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or**

Yes The requirements may apply to entities headquartered in other territories e.g. if the entity is listed on Bursa Malaysia. The requirements may also apply to entities listed in other territories if such entities are listed on Bursa Malaysia (i.e. dual listing).

listed in other territories?

**What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?**

Based on the existing requirements under the Main Market Listing Requirements and ACE Market Listing Requirements issued by Bursa Malaysia in 2022 (as described in Question 1 under 'Adoption status'), companies are required to provide a statement on whether the sustainability statement has been reviewed internally by internal auditors or independently assured ("Statement of Assurance"). Refer to comments in Question 3 below for further explanation.

Adoption of the ISSB Standards The NSRF aims to mandate reasonable assurance for Scope 1 and Scope 2 GHG emissions starting from annual reporting periods beginning on or after 1 January 2027. Refer to comments in Question 3 below for further explanation.

The framework for sustainability assurance including assurance providers will be announced after consultation with relevant stakeholders.

**Contact person (CRS leader)**

Kar Wai Siew

## Territory: Malta

Date the document was last updated	21 May 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes Started
When will the implementation process be finalised (if something less than the 18-month maximum)?	june-24
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	None.
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor,Other statutory auditor
EU Contact person (CRS leader)	No CRS presence

## Territory: Mexico

<b>Date the document was last updated</b>	09 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	No decision has been made by the regulator for public and regulated companies. For private companies using Mexican GAAP as their reporting framework are now required to adopt the Mexican Sustainability Standards that were issued in May 2024. The requirement is to include 30 metrics as part of an Appendix in the financial statements. The Mexican Sustainability Standards issued were two: NIS A-1 Conceptual framework for Sustainability Information Standards NIS B-1 Basic Sustainability Indicators (IBSO by its Spanish acronym)
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A We are waiting to hear from the regulator. For listed and regulated companies (financial entities), the regulator has not yet issued any requirement. Our expectation is that for listed companies will be IFRS S1 and S2 and for regulated companies the Mexican NIS.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	For public and regulated entities we are waiting to hear from the regulator. For private companies which accounting framework is Mexican GAAP, the requirement is to disclose 30 metrics in the financial statements (as an Appendix) ending on calendar year 2025.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	For public and regulated entities we are waiting to hear from the regulator. For local Mexican Sustainability Standards issued in May 2024, all entities reporting under Mexican GAAP are required to adopt these standards in 2025.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A We are waiting to hear from the regulator for public and regulated entities. For the Mexican Sustainability Standards, the requirement is for entities with Mexican GAAP as their accounting framework. Therefore, if there is any entity outside Mexico reporting under Mexican GAAP will also be subject to these standards, in addition to the subsidiaries outside Mexico that are part of a Mexican Group reporting under Mexican GAAP.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Financial statement auditor For listed and regulated entities we are waiting to hear from the regulator. For the Mexican Sustainability Standards, as they are required to be included as part of the footnotes to the financial statements the expectation is that these disclosures might be subject to reasonable assurance from 2025, however we are still assessing this situation

Contact person (CRS leader)

Michelle Orozco

## Territory: Mongolia

<b>Date the document was last updated</b>	04 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	A few years ago a Guideline for sustainability reporting was issued. It was a listing all of the relevant international standards. At this stage the regulator is considering ISSB standards.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	Yes FS sector, large cap
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	There is no formally adopted timeline yet. However banks are moving towards implementation of ISSB standards - IFRS S1/2.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	FS sector, large cap (no metrics are defined yet)
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	Yes Local regulations would need to be followed. There could be no exemption for environmental reporting done elsewhere.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Independent assurance service provider
<b>Contact person (CRS leader)</b>	Adrian Dadd

## Territory: Netherlands

Date the document was last updated	02 September 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes A first consultation draft was published in Summer 2023, followed by a second consultation draft (published November 2023) which had the focus on scoping, content of the sustainability report, consolidation exemptions and role of the auditor. The next draft "Decree on implementation of sustainability reporting" as published on 12 June 2024 is now ready for further formal legislation, but still in draft. In addition, some proposed amendments to the Dutch accounting law (based on the EU Accounting Directive) were published.
When will the implementation process be finalised (if something less than the 18-month maximum)?	Uncertain, we would expect in the course of the Q4 2024.
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	N/A
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	According to the current draft (Implementation Decree) another statutory auditor may be appointed to perform an assurance engagement with regard to the sustainability report (PLEASE BEWARE, THIS IS NOT YET THE OFFICIAL AND FINAL LEGAL STATUS, IT IS JUST A DRAFT).
EU Contact person (CRS leader)	Katja van der Kuij



## Territory: New Zealand

<b>Date the document was last updated</b>	09 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Local standard setter has issued the Aotearoa New Zealand Climate Standards. These have been developed based on TCFD requirements, with some consideration of the IFRS climate standards. There is currently no official plan to adopt ISSB standards.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	No
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Aotearoa New Zealand Climate Standards are effective for climate reporting entities in New Zealand for reporting periods beginning on or after 1 January 2023.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	All registered banks, credit unions, and building societies with total assets of more than \$1 billion. All managers of registered investment schemes (other than restricted schemes) with greater than \$1 billion in total assets under management. All licensed insurers with greater than \$1 billion in total assets or annual premium income greater than \$250 million. Listed issuers of quoted equity securities with a combined market price exceeding \$60 million. Listed issuers of quoted debt securities with a combined face value of quoted debt exceeding \$60 million. Authorised Bodies, who are managers of registered schemes and operate under the licence of another manager, where the total assets under that licensee (including assets of all authorised bodies) exceeds \$1 billion.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	<p>Yes An exemption has been granted to provide relief for certain overseas entities with a secondary listing on a financial product market operated by NZX Limited from climate reporting, assurance, and record-keeping duties under Part 7A of the Financial Markets Conduct Act 2013 (the Act).</p> <p>The notice provides a complete exemption from the requirements if the entity does not have a 'large presence' (as defined in the exemption notice) in New Zealand. The notice also provides an exemption from the requirements to the extent that a subsidiary or related body corporate of the entity is required by the Act to comply with climate reporting, assurance, and record-keeping requirements for the entity's New Zealand business.</p> <p>Finally, the notice provides a partial exemption for an entity that has a large presence in New Zealand. The exemption ensures that the entity is only required to comply with the climate reporting, assurance, and record-keeping requirements under the Act for its New Zealand business or New Zealand-based investment assets.</p>

The notice includes conditions requiring alternative disclosure and reporting.

**What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?**

Financial statement auditor, Other statutory auditor, Independent assurance service provider

**Contact person (CRS leader)**

Stephen Hogg Tiniya du Plessis

## Territory: Nigeria

<b>Date the document was last updated</b>	28 May 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Nigeria's financial reporting Council issued a statement 28 June 2023 with the Nigerian Exchange group that we would be adopting ISSB IFRS S1 and S2.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A N/A
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	The asked for HPCs to volunteer to early adopt in their December 2023. The nominated 20 companies however only 6 agreed to it however as of now it looks like 3 or 4 of them will report in December 2023
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	N/A
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Independent assurance service provider They have not requested it to be assured yet however recommend limited assurance by a reputable firm until 2027 when it will be required to assure.
<b>Contact person (CRS leader)</b>	Omobolanle Adekoya

## Territory: Norway

<b>Date the document was last updated</b>	26 August 2024
<b>Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?</b>	Yes The legislative amendments were adopted by the Storting (the Norwegian Parliament) on 11 June 2024 and formally signed by the King in Council on 21 June.
<b>When will the implementation process be finalised (if something less than the 18-month maximum)?</b>	Remaining process is to decide when the amendments enter into force and transitional rules.
<b>What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.</b>	<p>Scope as the EU directive plus State-owned Entreprises.</p> <p>Law gives the Ministry power to also include large cooperatives at a later stage.</p> <p>If listed securities on a regulated market, always included, regardless of legal form. (Except listed micro undertakings).</p>
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Financial statement auditor, Other statutory auditor The Ministry can give further rules for allowing independent assurance service providers to provide assurance opinions.
<b>EU Contact person (CRS leader)</b>	Bjørn Einar Strandberg

## Territory: Oman

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Muscat Stock Exchange: Mandatory ESG reporting guidelines starting 2025
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	No No Mandatory requirement on ISSB requirements noted so far
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Issued 2023 , mandatory starting 2025
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Listed Companies
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No No requirement has been noted yet
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	No decision has been noted on who should provide the assurance on the ESG reporting.
<b>Contact person (CRS leader)</b>	Helen Wise

## Territory: Palestine

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	No requirement to provide disclosures yet. Will update once we have more clarity
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Not applicable.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Not applicable.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Not applicable.
<b>Contact person (CRS leader)</b>	Helen Wise

## Territory: Panama

Date the document was last updated	25 April 2024
Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?	July 26, 2023: Creation of the Committee: In the development of this initiative, the Taxonomy Supervision Committee was created, made up of the Ministry of the Environment (MiAmbiente), the Ministry of Economy and Finance (MEF), the Superintendency of Banks, the Superintendency of Securities Markets and the Superintendency of Insurance and Reinsurance, whose function is to coordinate the design, technical development, approval and implementation of the Panama Sustainable Finance Taxonomy in the financial institutions of Panama. The communication from the Superintendency of Bank in Panama (SBP) and the superintendency of Securities exchange (SMV) in Panama are working together to implemented IFRS S1 and IFRS S2 for 2024. Also the regulators are working together with other institutions to coordinate the design, technical development, approval and implementation of the Panama Sustainable Finance Taxonomy in the financial institutions of Panama.
Is your territory going to mandate that entities report in accordance with the ISSB requirements?	N/A
When will the regulatory or legal sustainability reporting requirements be adopted?	N/A
Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)	/
Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?	N/A
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or	Financial statement auditor Assurance opinion only can provide a Panamanian CPA according the Law

independent assurance  
service provider)?

Contact person (CRS leader)

Manuel Perez Broce



## Territory: Poland

Date the document was last updated 27 August 2024

Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin? Yes The draft act implementing the CSRD was published (end of April 2024).

When will the implementation process be finalised (if something less than the 18-month maximum)? No data

What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope. There is already under current regulation (implementation of NFRD) extension of scope of entities subject to reporting. It is going to be maintained.

What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)? Financial statement auditor

EU Contact person (CRS leader) Adrian Dadd

## Territory: Portugal

<b>Date the document was last updated</b>	31 July 2024
<b>Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?</b>	<p>No In Portugal, the transposition process has not yet begun and we have no information of dates for expected publication of the law that will transpose CSRD into the national regulation. The only effective act has been the public consultation regarding the participation of IASP, which took place in Oct/Nov 2023, but without any further decisions being taken as a result of such public consultation. The only initiative that has taken place was a public consultation on the consideration of IASPs for the assurance provision, for which results have still not been published.</p> <p>There are no regulatory updates besides the CMVM public consultation related to the opening of the market to the provision of services by other service providers regarding sustainability information verification within the scope of the CSRD and the ongoing national transposition.</p>
<b>When will the implementation process be finalised (if something less than the 18-month maximum)?</b>	Transposition deadline was reached at the beg of July 2024 without any transposition act taking place in Portugal. At the current date we have no visibility of the potential date for completion of the implementation process.
<b>What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.</b>	N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Other statutory auditor, Financial statement auditor The audit profession regulator - CMVM - has issued a note clarifying that for the time being the professionals qualified to issue assurance report on sustainability information are statutory auditors (either the financial statement auditor or any other statutory auditor). This note can be modified with the transposition of the CSRD.
<b>EU Contact person (CRS leader)</b>	Carla Massa

## Territory: Qatar

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Qatar Stock Exchange: Voluntary ESG reporting guidelines and Qatar Central Bank ESG Circular: a proposed circular for banks to integrate ESG and climate considerations into their practices
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	No
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Since 2017 for the Qatar stock Exchange voluntary ESG reporting guideline. The effective date for Qatar Qatar Central Bank ESG Circular: a proposed circular for banks to integrate ESG and climate considerations into their practices is yet to be announced.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	<ol style="list-style-type: none"><li>1. Listed companies for Qatar Stock Exchange: Voluntary ESG reporting guidelines</li><li>2. Banks and Financial institutions for Qatar Central Bank ESG Circular: a proposed circular for banks to integrate ESG and climate considerations into their practices</li></ol>
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	No decision has been identified or noted so far.
<b>Contact person (CRS leader)</b>	Helen Wise

## Territory: Romania

Date the document was last updated	28 May 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes CSRD was transposed in Romania- Order of the Ministry of Finance 85/2024 - 26 January 2024.
When will the implementation process be finalised (if something less than the 18-month maximum)?	CSRD was transposed in Romania- Order of the Ministry of Finance 85/2024 - 26 January 2024.
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	Extension of scope: <ul style="list-style-type: none"><li>• 2025 on the basis of 2024 reporting, for listed companies over 500 employees</li><li>• 2026 on the basis of 2025 – 2 out of 3: total assets: 17,500,000 lei (the equivalent of 3,946,953 euros) net turnover: 35,000,000 lei (the equivalent of 7,893,906 euros) average number of employees during the financial year: 50 -later for listed SMEs and non-EU groups</li></ul>
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Other statutory auditor
EU Contact person (CRS leader)	Adrian Dadd

## Territory: Saudi Arabia

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Tadawul Stock Exchange: Voluntary ESG reporting guidelines Capital Market Authority (CMA)'s ESG Disclosure Guidelines and Corporate Governance Regulations
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	No No mandatory requirements noted so far.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Since 2018-Tadawul Stock Exchange: Voluntary ESG reporting guidelines Since 2019- Capital Market Authority (CMA)'s ESG Disclosure Guidelines and Corporate Governance Regulations
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Listed Companies
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No No such requirement noted so far.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Voluntary disclosures
<b>Contact person (CRS leader)</b>	Helen Wise

## Territory: Singapore

<b>Date the document was last updated</b>	05 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	<p>On 28 February 2024, the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) have provided details of mandatory climate reporting for listed issuers and large non-listed companies.</p> <p>In March 2024, SGX RegCo issued a consultation paper to enhance consistency and comparability of sustainability reporting in Singapore, implementing the SRAC recommendations to incorporate the ISSB Standards in respect of climate-related disclosures as part of the Listing Rules.</p>
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	<p>Yes However, large non-listed companies (NLCos, defined in the next cell) are exempted from mandatory reporting if their immediate, intermediate or ultimate parent is minimally preparing climate or sustainability reports in accordance with prescribed Climate-related Disclosures (CRD) in Singapore or deemed equivalent (the ESRS); and its activities are included in that parent's report, which is available for public use.</p> <p>For a transitional period of 3 years (FY2027 to FY2029 inclusive), large NLCos who are reporting CRD using other international standards and frameworks such as TCFD and GRI are exempted from mandatory reporting.</p>
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	<ul style="list-style-type: none"><li>• From FY2025: All listed issuers</li><li>• From FY2027: Large Non-listed companies (at least SGD 1 billion revenue and at least SGD 500 million total assets for two FYs immediately preceding the current FY)</li></ul>
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	<ul style="list-style-type: none"><li>• From FY2025: All listed issuers</li><li>• From FY2027: Large Non-listed companies (at least S\$1 billion revenue and at least S\$500 million total assets for two FYs immediately preceding the current FY)</li></ul>
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	<p>Yes It would apply to entities that are headquartered in other countries but listed in Singapore.</p> <p>It would also apply to entities that are incorporated in Singapore, and meet the size requirements, but are listed in other territories.</p>
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e.</b>	Financial statement auditor, Independent assurance service provider, Other statutory auditor External limited assurance is provided by a registered climate auditor. This can be a financial statement auditor, other statutory auditor and/or an independent assurance service provider.

financial statement auditor,  
other statutory auditor, and/or  
independent assurance  
service provider)?

Contact person (CRS leader)

Senthilnathan Sampath

## Territory: Slovakia

Date the document was last updated	16 September 2024
Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?	Yes The transposition to Slovak legislation was completed and fully approved as at 24 April 2024.
When will the implementation process be finalised (if something less than the 18-month maximum)?	Fully approved 24 April 2024
What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.	No requirements beyond the CSRD were implemented in the local legislation.
What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?	Financial statement auditor, Other statutory auditor Financial statutory auditor or other statutory auditor. Mandatory 40 hours local ESG reporting upskilling to obtain sustainability assurance licence. CPD min 40 hours over 3 with min 8 hour each year.
EU Contact person (CRS leader)	Adrian Dadd



## Territory: South Africa

<b>Date the document was last updated</b>	03 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	<p>The ISSB Standards are currently not mandated in South Africa. In order for the ISSB Standards to be adopted, the South African Companies Act No 71 of 2008 will need to be amended to include the IFRS Sustainability Disclosure Standards as issued by the ISSB remain as voluntary. This is due to the following paragraph in the Companies Act: Section 29 only states that “in the case of financial reporting standards for public companies, must be in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) or its successor body ...”. The Johannesburg Stock Exchange (JSE) developed Sustainability Disclosure Guidance, including a Climate Change Disclosure Guidance, specifically tailored to the South African context. There is some alignment with the ISSB Standards. This is voluntary disclosure guidance.</p> <p><a href="#">South African Institute of Chartered Accountants (SAICA) FAQs: Sustainability Reporting</a></p> <p>During May 2024, the Prudential Authority published final guidelines on climate-related governance, risk practices, and disclosures for banks, following a public consultation in 2023. The guidance note aims to provide guidance to the financial services industry - branches of foreign institutions and controlling companies on integrating climate-related risks into their governance and risk management frameworks. This is voluntary disclosure guidance.</p> <p>[Climate guidance - banks] (<a href="https://www.resbank.co.za/content/dam/sarb/publications/prudential-authority/pa-deposit-takers/banks-guidance-notes/2024/G2-2024%20-%20Climate%20GuidanceRiskBanks.pdf">https://www.resbank.co.za/content/dam/sarb/publications/prudential-authority/pa-deposit-takers/banks-guidance-notes/2024/G2-2024%20-%20Climate%20GuidanceRiskBanks.pdf</a>)</p> <p>Integrated reporting is a conceptual foundation included in The King Code on Corporate Governance for South Africa (the “King Code”). The Johannesburg Stock Exchange (JSE) Listing Requirements require that certain principles of the King Code are mandatory with balance being adopted on an “apply or explain” basis. Integrated reporting is not a mandatory JSE listing requirement, and can therefore be applied on an “apply or explain basis”. [JSE Listing Requirements](<a href="https://www.jse.co.za/sites/default/files/media/documents/jse-listings-requirements-service%20issue31/JSE%20Listings%20Requirements%20Service%20Issue%2031%20%28Jan%202024%29">https://www.jse.co.za/sites/default/files/media/documents/jse-listings-requirements-service issue31/JSE%20Listings%20Requirements%20Service%20Issue%2031%20%28Jan%202024%29</a>)</p> <p>Integrated reporting has however been a widely used practice in South Africa since 2010.</p>
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	<p>N/A Currently the ISSB Standards are not mandated in South Africa. The adoption of the ISSB standards in South Africa are however being considered, including through sustainability reporting roundtables hosted by Companies and Intellectual Properties Commission (CIPC). <a href="#">FSCA Sustainable Finance update 13 March 2024</a></p> <p>Discussions have also been held with members of the ISSB regarding the adoption of the ISSB Standards in South Africa. Whether reporting in accordance with the ISSB Standards will be mandated has however not yet been confirmed. <a href="#">Launch of the ISSB standards IS</a></p>
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	No information currently available.

<p><b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b></p>	<p>There is currently no clear indication about the scope of companies that will be included in the regulatory/legal sustainability reporting requirements. This is an aspect that is being considered as part of the discussions mentioned in 2. above. In addition, discussions to date indicated that the ISSB standards will be tailored for South African specific issues before being adopted and will not simply be adopted in its current form.</p>
<p><b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b></p>	<p>N/A There is currently no indication that the regulatory/legal sustainability reporting requirements will apply to entities that are headquartered or listed in other territories.</p>
<p><b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b></p>	<p>There have been no public comments/statements to date about who can provide the required assurance opinion and what assurance is required (reasonable or limited assurance). The Independent Regulatory Board for Auditors (IRBA) of South Africa are however involved in the regulatory discussions taking place with respect to the potential adoption of the ISSB Standards in South Africa.</p> <p>In May 2022, The Committee for Auditing Standards (CFAS) issued illustrative guidance on assurance of sustainability reports for practitioners on sustainability engagements in South Africa, for alignment to the IAASB's Quality Management Standards. <a href="#">Assurance on Sustainability Reports</a></p>
<p><b>Contact person (CRS leader)</b></p>	<p>Renitha Dwarika</p>

## Territory: South Korea

<b>Date the document was last updated</b>	30 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	The Korea Sustainability Standards Board (KSSB) has released draft of ESG disclosure standards in April 2024. These standards draft is based on the guidelines issued by ISSB, but some modifications have been made to take into account Korean regulations and circumstances.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A Not determined
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	The Financial Services Commission of Korea will postpone implementation of environmental, social and governance (ESG) disclosure rules for the country's listed firms from 2025 to 2026 or later.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	It is anticipated that there will be some regulations applied to domestic listed companies with assets exceeding 1 trillion won, but it has not been determined yet.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A Not determined
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Financial statement auditor, Other statutory auditor, Independent assurance service provider Not determined
<b>Contact person (CRS leader)</b>	Su-mi Lee

## Territory: Spain

<b>Date the document was last updated</b>	18 September 2024
<b>Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?</b>	Yes The Spanish "Ministry of Economy, Trade and Business" has published in the past the public consultation for the transposition of the CSRD, which is currently ongoing.
<b>When will the implementation process be finalised (if something less than the 18-month maximum)?</b>	There is no official information yet about when the implementation process will be finalised. We would expect this may take place before year end (2024).
<b>What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.</b>	This is to be confirmed. As mentioned above, please note the national law has not been published yet.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Financial statement auditor, Other statutory auditor, Independent assurance service provider In any case this is to be confirmed since the national law has not been published yet.
<b>EU Contact person (CRS leader)</b>	Stefan Mundorf

## Territory: Sweden

<b>Date the document was last updated</b>	25 June 2024
<b>Has the process or discussions begun to transpose the CSRD into national law? If no, has there been any other communication from your regulator or parliament regarding when it will begin?</b>	<p>Yes The Swedish government has adopted the implementation of CSRD into various national Swedish laws. Riksdagen voted in favour of the Governments proposal on the 29th of May, 2024. Once voted through it is enacted.</p> <p>Some aspects of the Swedish adoption: Timeline for implementation: The Swedish law postpones the implementation of CSRD-reporting for first year reporters. The law states that listed companies with more than 500 employees have to apply the new legislations for the fiscal year beginning after June 2024. This means that all these companies (except for those that have a split financial year) will have to apply the legislation for FY 2025 instead of 2024. Thus, in effect almost no companies will be subject to CSRD reporting for FY 2024. All other phase-in timing requirements are the same as previously suggested and in line with the general concepts in the CSRD. MSEK values for thresholds defined: EU has previously communicated changes of the size thresholds to reflect the impact of inflation and reduce the reporting burden. Under the newly enacted Swedish law the threshold values for what constitutes large companies/ groups in MSEK are defined. Please see the size criteria below: Employees More than 250, Turnover Exceed 550 MSEK, Balance sheet total Exceed 280 MSEK</p>
<b>When will the implementation process be finalised (if something less than the 18-month maximum)?</b>	The final proposal of implementation of the CSRD into national Swedish law has been voted on in Sveriges Riksdag on the 29th of May. The new reporting requirements will enter into force on 1 of July 2024.
<b>What decisions have been reached in terms of changes to the CSRD as written, for the member state? - For example, is there an expansion of the companies that would be in scope.</b>	Timeline for implementation: The Swedish transposition of CSRD into local law postpones the implementation of CSRD-reporting for first year reporters. The law states that listed companies with more than 500 employees have to apply the new legislations for the fiscal year beginning after June 2024. This means that all these companies (except for those that have a split financial year) will have to apply the legislation for FY 2025 instead of 2024. Thus, no companies will be subject to CSRD reporting for FY 2024 (except for listed PIEs with more than 500 employees that have a financial year that starts on or after the 1st of July 2024). All other phase-in timing requirements are the same as in the CSRD.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Financial statement auditor, Other statutory auditor The transposition of CSRD into national Swedish law states that the financial statement auditor and sustainability report auditor do not have to be from the same audit firm. However, no other service provider will be allowed to perform a limited review than an authorised public accountant. Sweden is not opening up to allow other service providers.

EU Contact person (CRS leader)

Claes Janzon

## Territory: Switzerland

Date the document was last updated	04 October 2024
Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?	<p>Switzerland has implemented its own requirements for sustainability reporting as well as due diligence and reporting requirements for child labour / conflict minerals (financial years beginning on or after 1 January 2023). As of 1 January 2024, additional requirements regarding climate disclosures came into force which are based on (but not identical to) TCFD. The Swiss legislation includes the following elements:</p> <ul style="list-style-type: none"><li>• General non-financial reporting requirement (report on non-financial matters)</li><li>• Due diligence and reporting requirements (child labour/conflict minerals and metals)</li><li>• Disclosures on payments to government bodies for raw material companies (already in force since 1 January 2022). History: Long (&gt;10 years) history of voluntary reporters (mostly GRI / GHG Protocol) Outlook: Key impacts for many Swiss entities: 1) CSRD (ESRS / Taxonomy / ESEF) 2) SEC climate-related disclosure rules (US FPIs) and California climate disclosure laws Some impact from IFRS Sustainability Disclosure Standards and Other regulation (Asia Pacific region etc.)</li></ul>
Is your territory going to mandate that entities report in accordance with the ISSB requirements?	No The Federal Council has its focus on the developments in the European Union and has published an exposure draft suggesting alignment with the CSRD in June 2024. Refer to the summary on this page: <a href="https://www.pwc.ch/en/insights/sustainability/consultation-opened-on-future-of-swiss-sustainability-reporting.html">https://www.pwc.ch/en/insights/sustainability/consultation-opened-on-future-of-swiss-sustainability-reporting.html</a>
When will the regulatory or legal sustainability reporting requirements be adopted?	Swiss requirements: See under 1. Requirements from other territories impacting Swiss entities: Various dates of applicability to Swiss clients, but not formal adoption into local legislation - depending on client and which requirements apply to them (European, US and/or others).
Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)	Various - depending on client and which requirements apply to them (refer to 1). The current overview of the different components of the Swiss legislation is available under this link: <a href="#">Regulatory developments in ESG</a> .
Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?	Yes Constellations may arise where Swiss legislation applies to entities headquartered or listed in other territories. Refer to the link under 4 for an overview, detailed analysis including Swiss specialists may be required.
What decision(s) have been	Financial statement auditor, Other statutory auditor, Independent assurance

made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?

service provider

- No assurance requirement yet on general non-financial reporting (report on non-financial matters).
- Assurance requirement in connection with due diligence requirements on minerals and metals (but not child labour). It shall be carried out by an audit firm that is licensed by the Federal Audit Oversight Authority as an audit expert in accordance with the Audit Oversight Act of 16 December 2005.
- No assurance requirement regarding disclosures on payments made to government bodies for raw material companies.

Contact person (CRS leader)

David Baur



## Territory: Taiwan

<b>Date the document was last updated</b>	01 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Currently, listed companies are required to prepare a sustainability report in accordance with Global Reporting Initiatives (GRI) Standards under the rules of "Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies" and "Taipei Exchange Rules Governing the Preparation and Filing of Sustainability Reports by TPEX Listed Companies".
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	Yes The Regulator has announced its plan to adopt IFRS Sustainability Disclosure Standards ("ISSB requirements") after endorsed by Taiwan Financial Supervisory Committee (FSC). According to the market capital of the listed companies, large listed companies will adopt the ISSB requirements starting from 2026 and all listed companies will adopt the ISSB requirements by 2028. Please refer to next question for detail.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Phase-in approach starting from FY2026 for adoption of ISSB requirements - Phase I: The large cap (with capital over TWD 10bn) listed companies will be required to compile FY2026 information and report in 2027. -Phase II: The listed companies with capital over TWD 5bn and less than TWD 10bn will be required to compile FY2027 information and report in 2028. -Phase III: The rest of listed companies will be required to compile FY2028 information and report in 2029.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	All listed companies.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Financial statement auditor, Other statutory auditor The Regulator has not announced its plan for assurance requirement for ISSB disclosure requirements. For GRI report, only certain industries as stated in the rule of Taiwan Stock Exchange Corporation Rules Governing the preparation and Filing of Sustainability Reports by TWSE Listed Companies and Taipei Exchange Rules Governing the Preparation and Filing of Sustainability Reports by TPEX Listed Companies are subject to the assurance requirement. The assurance opinion can be provided by the financial

statement auditor or other independent auditor. The auditors who provide assurance service to the mandatory sustainability (GRI) report is required to meet certain qualifications and must be registered in the Regulator's system.

Contact person (CRS leader) Chih-Cheng Hsieh

## Territory: Thailand

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	<p>The Thailand Securities and Exchange Commission (TH SEC) mandates that listed companies annually submit Form 56-1 One Report, which includes information on corporate governance, business operations, financial status, risk and opportunity analysis, and sustainability. Currently, no specific framework is required for preparing this form. In the future, ISSB standards are expected to be adopted, though no timeline has been announced.</p> <p>Additionally, companies can voluntarily prepare a sustainability report based on international guidelines, with the Thailand Stock Exchange (TH SET) providing guidance using the GRI framework.</p>
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A Please see in no. 1 above.
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	It has not been considered yet.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Listed companies require to disclose about sustainability in its Form 56-1 One Report.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	No current mandatory requirements.

Contact person (CRS leader)

Wandee Leevorawat

## Territory: Turkey

Date the document was last updated

16 September 2024

Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?

Public Oversight Accounting and Auditing Standards Authority of Turkey ("the regulator") has been authorized for the preparation and announcement of the sustainability standards. Accordingly, the regulator has translated IFRS S1 and IFRS S2 issued by ISSB into Turkish; and released on 29 December 2023. According to the Board Decision, companies that exceed at least two of the 3 threshold values specified in the decision in two consecutive financial reporting periods (2022-2023 financial years) are within the scope: Total asset: 50m TRY Total revenue: 1billion TRY 250 Employees The following companies are going to determine if they meet the abovementioned criteria:

- Companies subject to the regulation and supervision of the Capital Markets Board in accordance with Law No. 6362 (Investment institutions, portfolio management companies, etc.) -Insurance, reinsurance and pension companies operating within the scope of the Insurance Law No. 5684 dated 3/6/2007 and the Private Pension Savings and Investment System Law No. 4632 dated 28/3/2001
- Enterprises subject to the regulation and supervision of the Banking Supervision and Regulation Authority in accordance with the Banking Law No. 5411 dated 19/10/2005 (Banks, rating agencies, financial holding companies, etc.) (All Banks other than those within the Savings Deposit Insurance Fund of Türkiye are obliged to report regardless of threshold values).

Exemptions:

1. Companies in the scope are not obliged to present comparative information in the first report year.
2. There is no obligation to disclose Scope 3 greenhouse gas emissions in the first two-year reporting period. 3.It will be able to publish the first year's sustainability report after the financial report for that period (Not exceeding 9 months).

Is your territory going to mandate that entities report in accordance with the ISSB requirements?

Yes According to the Board Decision, companies that exceed at least two of the 3 threshold values specified in the decision in two consecutive financial reporting periods (2022-2023 financial years) are within the scope: Total asset: 50m TRY Total revenue: 1billion TRY 250 Employees The following companies are going to determine if they meet the abovementioned criteria:

- Companies subject to the regulation and supervision of the Capital Markets Board in accordance with Law No. 6362 (Investment institutions, portfolio management companies, etc.) -Insurance, reinsurance and pension companies operating within the scope of the Insurance Law No. 5684 dated 3/6/2007 and the Private Pension Savings and Investment System Law No. 4632 dated 28/3/2001
- Enterprises subject to the regulation and supervision of the Banking Supervision and Regulation Authority in accordance with the Banking Law No. 5411 dated 19/10/2005 (Banks, rating agencies, financial holding companies, etc.) (All Banks other than those within the Savings Deposit

Insurance Fund of Türkiye are obliged to report regardless of threshold values).

When will the regulatory or legal sustainability reporting requirements be adopted?

Adopted on 29 December 2023. The requirement is for the period c/w 1 January 2024.

Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)

According to the Board Decision, companies that exceed at least two of the 3 threshold values specified in the decision in two consecutive financial reporting periods (2022-2023 financial years) are within the scope: Total asset: 50m TRY Total revenue: 1billion TRY 250 Employees The following companies are going to determine if they meet the abovementioned criteria:

- Companies subject to the regulation and supervision of the Capital Markets Board in accordance with Law No. 6362 (Investment institutions, portfolio management companies, etc.) -Insurance, reinsurance and pension companies operating within the scope of the Insurance Law No. 5684 dated 3/6/2007 and the Private Pension Savings and Investment System Law No. 4632 dated 28/3/2001
- Enterprises subject to the regulation and supervision of the Banking Supervision and Regulation Authority in accordance with the Banking Law No. 5411 dated 19/10/2005 (Banks, rating agencies, financial holding companies, etc.) (All Banks other than those within the Savings Deposit Insurance Fund of Türkiye are obliged to report regardless of threshold values).

Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?

No

What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?

Financial statement auditor, Independent assurance service provider  
Financial auditors are highly probable but our regulator is also considering a separate licensing for auditor and the audit company.

Contact person (CRS leader)

Burak Ozpoyraz

## Territory: United Arab Emirates

<b>Date the document was last updated</b>	10 October 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Dubai Financial Market: Mandatory (by SCA) reporting requirements. Abu Dhabi Securities Exchange: Mandatory (by SCA) reporting requirements.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	No
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	Since 2023.
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	Listed companies.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	No
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	No decision has been made so far.
<b>Contact person (CRS leader)</b>	Helen Wise

## Territory: United Kingdom

Date the document was last updated

07 October 2024

Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?

Already adopted: TCFD reporting is already required by companies that are classified within the category 'equity shares (commercial companies)' (previously 'premium listed' companies) (from 1 January 2021), or that are classified within the categories 'equity shares (international commercial companies secondary listing)', 'non-equity shares and non-voting equity shares', 'equity shares (transition)' or 'certificates representing certain securities (depository receipts)' (previously those companies which have standard listed shares or GDRs) (from 1 January 2022) under the UK Listing Authority's (FCA) Listing Rules. The FCA also requires certain asset managers, life insurers and FCA-regulated pension providers to provide TCFD content at an entity and product level (<https://www.fca.org.uk/publication/policy/ps21-24.pdf>). This requirement has been phased in, with the largest firms required to report from 1 January 2022 and smaller firms (above the £5 billion threshold) one year later. The largest asset management firms are those with over £50 billion in AUM and asset owner firms are those with assets over £25 billion.

There are further requirements issued by the FCA: an 'anti-greenwashing rule' which applies to all FCA-authorized firms who make sustainability-related claims about their products and services, where the rule and associated guidance come into effect on 31 May 2024; and rules and guidance relating to investment labels, disclosure, and naming and marketing rules which apply to UK asset managers. They have also introduced targeted rules for the distributors of investment products to retail investors in the UK. There are many dates associated with the latter set of rules: 31 July 2024 where firms can begin to use labels, with accompanying disclosures; 2 December 2024, where naming and marketing rules come into force, with accompanying disclosures; 2 December 2025 where ongoing product-level and entity level disclosures must be made for firms with AUM over £50bn; and finally 2 December 2026, where entity-level disclosure rules extended to firms with AUM over £5bn.

Climate-related financial disclosures (which are broadly aligned to the TCFD framework) are also required by UK companies that meet certain criteria under the UK Companies Act - see the criteria on p.7 (<https://assets.publishing.service.gov.uk/media/62138625d3bf7f4f05879a21/mandatory-climate-related-financial-disclosures-publicly-quoted-private-cosllps.pdf>). These requirements came into effect for years commencing on or after 6 April 2022.

Adopting: On 16 May 2024, the UK Government published an Implementation Update on its Sustainability Disclosure Requirements (SDR) regime (<https://assets.publishing.service.gov.uk/media/66505ba9adfc6a4843fe04e5/SustainabilityDisclosureRequirementsSDRImplementationUpdate2024.pdf>). The publication outlines what businesses can expect from UK SDR and next steps on implementation. Alongside the Implementation Update, the Government also published its framework for developing and adopting UK-adopted versions of the ISSB Standards (<https://www.gov.uk/government/publications/framework-for-developing-uk-sustainability-reporting-standards>), which will be called the UK Sustainability Reporting Standards (SRS), as part of UK SDR.



The Government intends to consult on transition plan disclosures for UK companies in Q2 2024 and draft UK SRS in Q1 2025. Once finalised and subject to the endorsement process, the FCA will consult on introducing disclosure requirements for UK listed companies based on the UK SRS, whilst the Government will decide on disclosure requirements for other companies, both during Q2 2025. The Policy and Implementation Committee, established by the Government, will coordinate implementation by Government and the FCA.

**Is your territory going to mandate that entities report in accordance with the ISSB requirements?**

Yes This is what has been indicated by both the UK Government and the FCA, although which companies would be in scope has not yet been defined. In addition, we do not know if the IFRS Sustainability Disclosure Standards will be taken 'as is' or whether there will be any amendments made.

**When will the regulatory or legal sustainability reporting requirements be adopted?**

TCFD reporting for those companies set out in Q1 above has been required since 1 January 2021 and 1 January 2022 respectively. For those asset managers, life insurers and FCA-regulated pension providers that are in scope, the requirement has been phased in, with the largest firms required to report from 1 January 2022 and smaller firms (above the £5 billion threshold) one year later.

For companies subject to the FCA's anti-greenwashing rule and associated guidance, this comes into effect from 31 May 2024.

For companies subject to the FCA's rules relating to investment labels, disclosure, and naming and marketing rules, there are many relevant dates: 31 July 2024 where firms can begin to use labels, with accompanying disclosures; 2 December 2024, where naming and marketing rules come into force, with accompanying disclosures; 2 December 2025 where ongoing product-level and entity level disclosures must be made for firms with AUM over £50bn; and finally 2 December 2026, where entity-level disclosure rules extended to firms with AUM over £5bn.

The FCA announced on 9 September 2024 that it is offering firms limited temporary flexibility until 2 April 2025 to comply with the 'naming and marketing' rules discussed above. The temporary measures apply to a sustainability product which is a UK authorised fund in exceptional circumstances where the firm (1) has submitted a completed application for approval of amended disclosures in line with FCA rule ESG 5.3.2R for that fund by 1 October 2024; and (2) is currently using one or more of the terms 'sustainable', 'sustainability' or 'impact' in the name of that fund and is intending either to use a label, or to change the name of that fund. The 'naming and marketing' and disclosure rules are due to come into force from 2 December 2024, however the FCA recognises that implementation has taken longer than expected for some firms and more time is needed to meet the higher standards and prepare the disclosures needed for FCA approval. The FCA encourages firms that are able to comply by the December date to do so, without waiting until 2 April 2025.

For those companies in scope of the climate-related financial disclosure requirements under the UK Companies Act, these came into effect for years commencing on or after 6 April 2022.

The UK Government expects to make a decision regarding future requirements relating to the IFRS Sustainability Disclosure Standards in Q2 2025. As a result, adoption would be no earlier than accounting periods beginning on or after 1 January 2026.

**Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)**

TCFD reporting is required by companies in the following FCA categories:

- Equity shares (commercial companies);
- Equity shares (international commercial companies secondary listing);
- Non-equity shares and non-voting equity shares;
- Equity shares (transition); or
- Certificates representing certain securities (depository receipts). The FCA also requires certain asset managers, life insurers and FCA-regulated pension providers to provide TCFD content at an entity and product level in a prominent place on the main website of the firm (<https://www.fca.org.uk/publication/policy/ps21-24.pdf>). This requirement has been phased in, with the largest firms required to report from 1 January 2022 and smaller firms (above the £5 billion threshold) one year later. The largest asset management firms are those with over £50 billion in AUM and asset owner firms are those with assets over £25 billion.

The FCA's anti-greenwashing rule and associated guidance applies to all FCA-authorized firms who make sustainability-related claims about their products and services.

The FCA's rules and guidance relating to investment labels, disclosure, and naming and marketing rules apply to UK asset managers. Again, the largest asset management firms are defined as those with over £50 billion in AUM.

Climate-related financial disclosures based on the TCFD framework are also required under the UK Companies Act by UK businesses that meet the following criteria (see p.7 - <https://assets.publishing.service.gov.uk/media/62138625d3bf7f4f05879a21/mandatory-climate-related-financial-disclosures-publicly-quoted-private-cos-llps.pdf>):

- All UK companies that were required to produce a non-financial information statement, being UK companies that have more than 500 employees and have either transferable securities admitted to trading on a UK regulated market or are banking companies or insurance companies (Relevant Public Interest Entities (PIEs));
- UK registered companies with securities admitted to AIM with more than 500 employees;
- UK registered companies not included in the categories above, which have more than 500 employees and a turnover of more than £500m;
- Large LLPs, which are not traded or banking LLPs, and have more than 500 employees and a turnover of more than £500m and;
- Traded or banking LLPs which have more than 500 employees.

For the IFRS Sustainability Disclosure Standards the scope is not yet known.

**Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?**

N/A If a company falls into one of the FCA categories listed above, then the TCFD reporting requirements apply. The definitions can be found beginning on page 159 of PS24/6 which sets out the final UK Listing Rules (<https://www.fca.org.uk/publication/policy/ps24-6.pdf>). This is regardless of where they are headquartered or any other listings.

The entity-level TCFD disclosures required by asset managers, life insurers and FCA-regulated pension providers, apply to in-scope FCA-authorized firms where business is carried out from an establishment maintained by it in the UK, irrespective of where the clients, products or portfolio are domiciled. They do not apply to third-country branches. Separate criteria apply for product-level disclosures.

The anti-greenwashing rule applies to all FCA-authorized firms who make sustainability-related claims about their products and services. The FCA

regulates the financial services industry in the UK.

The investment labels, disclosure, and naming and marketing rules apply to UK asset managers. The FCA has also introduced targeted rules for the distributors of investment products to retail investors in the UK.

Climate-related financial disclosures as required under the UK Companies Act apply only to UK registered companies that meet certain criteria - see the criteria outlined in Q4 above.

For the IFRS Sustainability Disclosure Standards the scope is not yet known.

**What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?**

There are currently no assurance requirements under the UK Companies Act or the FCA's Listing Rules.

**Contact person (CRS leader)**

Peter Hogarth (Responsible Growth Partner) Jessica Taurae (CRS Leader)

## Territory: United States

Date the document was last updated 09 October 2024

Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?

Final SEC climate disclosure rules were issued in March 2024. The rules will significantly expand the climate information reported by SEC registrants.

Four California sustainability bills became law in October 2023:

- California AB 1305 – requires disclosure of information about certain emissions claims and the sale and use of carbon offsets
- California SB 54 – requires certain venture capital companies to disclose diversity survey information (e.g., gender identity, race, ethnicity) about their investees' founders (Note - In June 2024, this law was amended by California SB 164)
- California SB 253 – requires reporting of scope 1, scope 2, and scope 3 greenhouse gas emissions reporting in compliance with the Greenhouse Gas Protocol (Note - In September 2024, this law was amended by California SB 219)
- California SB 261 – requires climate-related financial risk reporting in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (Note - In September 2024, this law was amended by California SB 219)

Is your territory going to mandate that entities report in accordance with the ISSB requirements?

No The SEC rules specifically do not permit reporting using other standards. California SB 261 specifies that a company may meet its requirements by providing a report prepared in accordance with IFRS Sustainability Disclosure Standards.

When will the regulatory or legal sustainability reporting requirements be adopted?

SEC climate disclosure rules:

- The SEC adopted final climate disclosure rules on 6 March 2024. On 4 April 2024, the SEC stayed the rules to “facilitate the orderly judicial resolution” of pending legal challenges.
- The final rules include phased in compliance dates by type of registrant; certain disclosures are also phased in. The earliest compliance dates apply to large accelerated filers, where a calendar year-end filer would first need to comply in its 2026 filing covering 2025 information. Disclosure of certain information and assurance requirements over GHG information are also phased in.

Reporting requirements for the California laws are applicable as follows:

- California AB 1305 – effective 1 January 2024 with information updated at least annually
- California SB 54, as amended by SB 164 – reporting beginning 1 March 2026 (reported annually thereafter)
- California SB 253, as amended by SB 219 – reporting in 2026 (on 2025 information) for scope 1 and scope 2 greenhouse gas emissions and reporting in 2027 (on 2026 information) for scope 3 greenhouse gas emissions
- California SB 261, as amended by SB 219 – reporting on or before 1 January 2026 (reported biennially thereafter)

**Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)**

SEC climate disclosure rules are applicable to both domestic and foreign private issuers, although Canadian registrants reporting on Form 40-F under the Multi-Jurisdictional Disclosure System (MJDS) are exempt). MJDS registrants will continue to follow Canadian requirements, including any local jurisdiction climate-related disclosures, when filing with the SEC. Scope 1 and/or scope 2 greenhouse gas emissions are only required, if material, for large accelerated and accelerated filers, with an exemption for SRCs and EGCs.

The California laws are applicable as follows:

- California AB 1305 – Applicable to entities that (1) operate and make emissions claims within California, or (2) buy or sell carbon offsets within California
- California SB 54, as amended by SB 164 – Applicable to certain venture capital companies
- California SB 253, as amended by SB 219 – Applicable to business entities with annual revenue\* over \$1 billion that do business in California.
- California SB 261, as amended by SB 219 – Applicable to business entities with annual revenue\* over \$500 million that do business in California. \*The revenue threshold is not just based on revenue generated in California, instead an entity would need to consider total annual revenue, regardless of where the revenue was generated (including revenue generated outside the United States).

**Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?**

Yes SEC climate disclosure rules are applicable to SEC registrants, including foreign private issuers

California laws:

- California AB 1305 – Applicable to entities that meet the scoping criteria, including US or non-US legal entities.
- California SB 54, as amended by SB 164 – Applicable to venture capital companies that meet the scoping criteria, including US or non-US legal entities.
- California SB 253 and California SB 261, as amended by SB 219 – Applicable to US legal entities that meet the scoping criteria, including US subsidiaries of non-US companies.

**What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?**

Financial statement auditor, Other statutory auditor, Independent assurance service provider

- The SEC climate disclosure rules require certain disclosures in the financial statements and will be audited by the financial statement auditor.
- Both the SEC and California SB 253 include attestation requirements over GHG disclosures for which an assurance provider must be an expert in GHG emissions and must be independent with respect to the company and its affiliates during the attestation and professional engagement period. The financial statement auditor or other assurance providers may be eligible.

**Contact person (CRS leader)**

Heather Horn

## Territory: Uzbekistan

<b>Date the document was last updated</b>	04 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	Ministry of Finance is planning to adopt ISSB standards. The timing is not decided yet.
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	Yes
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	no information yet
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	State owned enterprises and large emitters. The criteria is yet to be decided.
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	Yes Naturally, companies listed or domiciled in foreign territories will still have to follow respective local regulatory requirements.
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Independent assurance service provider There is a list of largest SoEs (state owned enterprises) subject to IPO (privatization). Some of them have been mandated to obtain independent assurance over their sustainability reports under the Decree of the President of Uzbekistan.
<b>Contact person (CRS leader)</b>	Adrian Dadd

## Territory: Venezuela

<b>Date the document was last updated</b>	04 September 2024
<b>Which regulatory or legal sustainability reporting requirements is the territory adopting or has adopted?</b>	At this point no local regulator nor the local standard setter have announced any plans or discussions in relation to any standard to be adopted. It is likely that in the future ISSB standards or similar will be considered
<b>Is your territory going to mandate that entities report in accordance with the ISSB requirements?</b>	N/A
<b>When will the regulatory or legal sustainability reporting requirements be adopted?</b>	N/A
<b>Scope of companies included in the regulatory or legal sustainability reporting (e.g assets/revenues greater than X)</b>	/
<b>Does the regulatory or legal sustainability reporting requirement apply to entities that are headquartered or listed in other territories?</b>	N/A
<b>What decision(s) have been made regarding who can provide the required assurance opinion (i.e. financial statement auditor, other statutory auditor, and/or independent assurance service provider)?</b>	Currently there are no local mandatory requirements.
<b>Contact person (CRS leader)</b>	Carlos Vazquez

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