

24 February 2023

Climate Disclosure Unit
Market Conduct Division
The Treasury
Langton Cres
PARKES ACT 2600

By email: climatereportingconsultation@treasury.gov.au

AUSTRALIAN SHAREHOLDERS' ASSOCIATION – CONSULTATION ON CLIMATE-RELATED FINANCIAL DISCLOSURE

Dear Madam/Sir

The Australian Shareholders' Association (ASA) represents its members to promote and safeguard their interests in the Australian equity capital markets. The ASA is an independent not-for-profit organisation funded by and operating in the interests of its members, primarily individual and retail investors, self-managed superannuation fund (SMSF) trustees and investors generally seeking ASA's representation and support.

Thank you for the opportunity to submit comments to the *Consultation on Climate-related financial disclosure* (consultation paper). We are also party to the joint submission by the peak Australian bodies.

Importance of global sustainability disclosure standards

As indicated in our submission to the [International Sustainability Standards Board on proposed sustainability standards](#), and our participation in the [Peak Australian bodies submission to the ISSB on proposed standards](#), ASA supports a global approach to the development of sustainability disclosure standards and are supportive of the ISSB being the global body to issue these standards.

We value the development of a globally consistent, comparable, reliable, and verifiable corporate reporting system to provide all stakeholders with a clear and accurate picture of an organisation's ability to create sustainable value over time.

We support proportional and phased introduction of internationally-aligned requirements for disclosure of climate-related financial risks and opportunities in Australia in a timely manner. This introduction will enable more efficient preparation of the required information for the larger companies and those with more material impacts which typically already report using Task Force on Climate-related Financial Disclosures framework and

other applicable frameworks. Phasing will allow smaller companies and those with less material impacts to build on and leverage the experience and evolution of larger companies.

We support any necessary changes to ensure Australia's financial reporting bodies can keep pace with the expansion of international standard-setting priorities on climate and sustainability reporting.

If you have any questions about these comments or other matters, please do not hesitate to contact me ([REDACTED]), or [REDACTED], Policy & Advocacy Manager ([REDACTED]).

Yours sincerely

[REDACTED]

[REDACTED]

Chief Executive Officer
Australian Shareholders' Association