

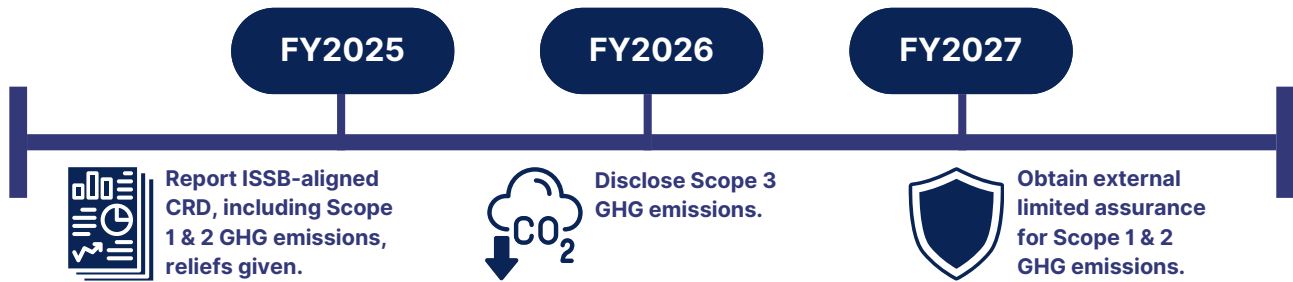


# CLIMATE REPORTING ROADMAP

New mandatory climate-related disclosures were announced by Second Minister for Finance, Mr Chee Hong Tat on 28 February 2024. Details of the mandatory climate reporting released by the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) for listed issuers and large non-listed companies are summarised below.



# All Listed Issuers



## Key Takeaways:

### Reporting:

> From FY2025, all listed issuers are required to report and file International Sustainability Standards Board (ISSB)-aligned climate-related disclosure (CRD) annually.

> Application of International Financial Reporting Standards Scope 1 (IFRS S1) to meet general climate disclosure requirements. Example: S1 sets out the approach to materiality and requirements for connectivity of information with that in the financial statements, which are relevant to the disclosure of climate-related information.

> Can apply for Extension of Time (EOT) to table CRD and financial statements at annual general meeting and/or to file.

### Assurance:

> External limited assurance for Scope 1 & 2 GHG emissions should be obtained by all Listed Issuers from FY2027.

### Climate auditors:

> Audit firms registered with ACRA and  
> Testing, Inspection and Certification firms accredited by Singapore Accreditation Council registered with ACRA



# Large Non-Listed Companies

FY2027



Report ISSB-aligned CRD, including Scope 1 & 2 GHG emissions, reliefs given.

FY2029



Obtain external limited assurance for Scope 1 & 2 GHG emissions.

## Key Takeaways:

### Reporting:

- > From FY2027, Large NLCos, defined as non-listed companies with annual revenue  $\geq$  S\$1 billion and total assets  $\geq$  S\$500 million, unless exempted,
- > Are to report and file ISSB-aligned climate-related disclosures (CRD) annually.
- > Application of IFRS S1 to meet general climate disclosure requirements. Example: S1 sets out the approach to materiality and requirements for connectivity of information with that in the financial statements, which are relevant to the disclosure of climate-related information.
- > Can apply for Extension of Time (EOT) to table CRD and financial statements at annual general meeting and/or to file.
- > The timing for NLCos to report Scope 3 Greenhouse Gas (GHG) emissions will be confirmed at a later date but will be no earlier than FY2029.

### Assurance:

- > External limited assurance for Scope 1 & 2 GHG emissions should be obtained by Large NLCos from FY2029.

### Climate auditors:

- > Audit firms registered with ACRA and
- > Testing, Inspection and Certification firms accredited by Singapore Accreditation Council registered with ACRA

### A large NLCo will be exempted if:

- > Its parent company reports CRD using ISSB-aligned local reporting standards, or equivalent standards<sup>[1]</sup>, subject to certain conditions<sup>[2]</sup>; or
- > Its parent company reports CRD using other international standards and frameworks during the transitional period from FY2027 to FY2029<sup>[3]</sup>

[1] Example: European Sustainability Reporting Standards

[2] This is provided that conditions such as the large NLCo's activities are included within the parent company's report, which is available for public use, are met.

[3] Example: Global Reporting Initiative Standards and Task-Force on Climate-related Financial Disclosures Recommendations

Source:

<https://www.acra.gov.sg/news-events/news-details/id/778>

[Global Reporting Initiative Standards and Task-Force on Climate-related Financial Disclosures Recommendations](#)