



AT A GLANCE:

SUSTAINABILITY REPORTING STANDARDS & REGULATIONS

JUNE 18, 2025

| | MATERIALITY* | SCOPE | INDUSTRY DISCLOSURES | DISCLOSURE LOCATION | TIMING | ASSURANCE |
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| FINAL International Financial Reporting Standards (IFRS) Sustainability Standards <i>Issued by the International Sustainability Standards Board (ISSB)</i> | Financial materiality | <ul style="list-style-type: none"> General sustainability risks and opportunities and climate specifically New standards expected on biodiversity, human capital and others | Required to “refer to and consider” applicability of disclosure topics in the Sustainability Accounting Standards Board (SASB) Standards | <ul style="list-style-type: none"> Included as part of general-purpose financial reporting Not required to be integrated with financial statements No financial statement footnote required | <ul style="list-style-type: none"> Disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2024 Subject to specific jurisdiction adoption | Assurance requirements based on regulatory requirements of jurisdictions adopting the IFRS Sustainability Standards |
| FINAL European Sustainability Reporting Standards (ESRS) <i>Issued by the European Financial Reporting Advisory Group (EFRAG)</i> | Double materiality | Climate, pollution, marine resources, biodiversity, circular economy, human capital, own workforce and business conduct | <ul style="list-style-type: none"> Currently there are no specific industry standards However, 10 industry specific standards are under development and expected to be released in the coming years | Integration within a dedicated section of the management report (e.g., MD&A) identified as the sustainability statement | <ul style="list-style-type: none"> Beginning requirements in 2024 (filing in 2025) for a large undertaking Smaller companies graduated thereafter | Limited assurance with a transition to reasonable assurance at an unspecified date for all sustainability information |
| FINAL Global Reporting Initiative (GRI) Sustainability Standards <i>Issued by the Global Sustainability Standards Board (GSSB)</i> | Impact materiality | Energy, emissions, waste, biodiversity, labor/management relations, rights of indigenous peoples, customer privacy, customer health and safety and many more | <ul style="list-style-type: none"> Currently there are 4 finalized sector-specific standards with 2 more under development GRI Sector Program aims to develop standards for 40 sectors | Can be made in a range of formats (e.g., standalone report or integrated with an annual report). The report must include the GRI content index. | <ul style="list-style-type: none"> Standards are currently effective. Subject to specific jurisdictional regulatory adoption (if any) | <ul style="list-style-type: none"> No assurance requirements. However, assurance is encouraged. |
| FINAL Canadian Sustainability Disclosure Standards (CSDSs) <i>Issued by the Canadian Sustainability Standards Board (CSSB)</i> | Financial materiality | <ul style="list-style-type: none"> General sustainability risks and opportunities and climate specifically (aligned with IFRS S1 and S2) Anticipated future expansions to other sustainability areas | <ul style="list-style-type: none"> Entities are expected to consider relevant industry-based guidance (e.g., SASB) The CSSB is expected to issue additional sector-specific guidance | <ul style="list-style-type: none"> Included as part of general-purpose financial reporting Expected to form part of an entity's annual filings or other continuous disclosure obligations | Disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2025 on a voluntary basis | The standards themselves do not mandate assurance. Canadian regulators (e.g., CSA) may introduce separate assurance requirements over time |

This summary is for general information only and does not constitute legal or professional advice. It is not exhaustive, and users should consult the full standard or regulation and qualified advisors for guidance specific to their situation.

* For information on the difference between financial and double materiality, refer to our [FAQs](#)

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| DRAFT Sustainability Reporting Standard (SRS) Exposure Draft 1: Climate-related Disclosures Issued by the International Public Sector Accounting Standards Board (IPSAB) <i>(Consultation comments are being reviewed)</i> | Financial materiality | <ul style="list-style-type: none"> Climate-related disclosures for public sector entities Draws on core principles from IFRS S2 and TCFD | <ul style="list-style-type: none"> Not required Public sector entities are encouraged to consider relevant industry frameworks | <ul style="list-style-type: none"> Included as part of general-purpose financial reporting Allows for cross-referencing | Pending final publication of disclosure requirement | <ul style="list-style-type: none"> The Exposure Draft does not impose an assurance requirement Individual jurisdictions may mandate assurance depending on their own regulatory frameworks |

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Canadian Regulations

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| FINAL Office of the Superintendent of Financial Institutions (OSFI) Guideline B-15: <i>Climate Risk Management</i> | Financial materiality | <ul style="list-style-type: none"> Climate risk Interoperable with CSDS | Not required | Not specified, entity can exercise its discretion | <ul style="list-style-type: none"> D-SIBs & IAIGs: <i>Fiscal year-end 2024</i> All other FRFIs: <i>Fiscal year-end 2025</i> | <ul style="list-style-type: none"> Not required <i>Guideline specifies that entities are expected to work toward a future where assurance is required</i> |
| DRAFT Canadian Securities Administrators(CSA) <i>(CSA paused its work on new revised climate rule)</i> | Financial materiality | <ul style="list-style-type: none"> Climate <i>Expected to align to the Canadian Sustainability Disclosure Standards (CSDS)</i> | <ul style="list-style-type: none"> Not required Expected to align to the CSDS | <ul style="list-style-type: none"> Not specified Expected to align to the CSDS | Pending final publication of the disclosure requirement | Not required |

Global Regulations

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| FINAL U.S. Securities & Exchange Commission (SEC) <i>(Implementation paused due to lawsuits. SEC announced in March 2025 it will no longer defend climate rules.</i> | Financial materiality | <ul style="list-style-type: none"> Climate <i>Expected future rule on human capital</i> | Not required | <ul style="list-style-type: none"> Separate section of the annual report or registration statement Specific financial statement footnote disclosure | <ul style="list-style-type: none"> Initial proposal required reporting as early as 2024 (filing in 2025) for large accelerated filers, however, the final climate rule remains delayed with further expected postponements Smaller companies graduated thereafter | <ul style="list-style-type: none"> Limited assurance on scopes 1 and 2 greenhouse gases, with a move to reasonable assurance Financial Statement footnote subject to F/S assurance |
| FINAL U.S. California Climate Disclosure Laws: SB 253 & SB 261 | Financial materiality | <ul style="list-style-type: none"> Carbon emissions Climate-related financial risks | Not required | Not specified but must be publicly available on company website | <ul style="list-style-type: none"> Scopes 1 and 2 greenhouse gas emissions: 2026 Scope 3 greenhouse gas emissions: 2027 Climate-related risks: 2026 | Phased assurance starting with limited assurance on scopes 1 and 2 greenhouse gas emissions in 2026 and reasonable assurance in 2030. Limited assurance on scope 3 in 2030 |
| FINAL E.U. Corporate Sustainability Reporting Directive (CSRD) <i>(“Omnibus Package” proposals to limit the application and reduce compliance burden being deliberated)</i> | Double materiality | Climate, pollution, marine resources, biodiversity, circular economy, human capital, own workforce and business conduct | 8 industry specific standards are under development | Integration within the management report | <ul style="list-style-type: none"> Beginning requirements in 2024 (filing in 2025) for a large undertaking Smaller companies graduated thereafter | Limited assurance with a transition to reasonable assurance at an unspecified date for all sustainability information |
| DRAFT New York State’s Department of Environmental Conservation (DEC) Mandatory GHG Emissions Reporting <i>(In public consultation until July 1, 2025)</i> | Not applicable. <i>(Reporting prescribed by regulation.)</i> | Greenhous Gas emissions | Not required | Likely a standalone submission to the DEC, with possible public disclosure portal. Details under development | Emitters to report their emissions annually, starting with data from 2026, to be submitted in 2027 | Emissions data for “Large Emission Sources” must be verified by DEC-accredited third-party verification services |

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