



MARCH, 2024

AT A GLANCE:

GLOBAL SUSTAINABILITY REPORTING STANDARDS & REGULATIONS

	MATERIALITY*	SCOPE	INDUSTRY DISCLOSURES	DISCLOSURE LOCATION	TIMING	ASSURANCE
<p>FINAL</p> <p>International Financial Reporting Standards (IFRS) Sustainability Standards</p> <p><i>Issued by the International Sustainability Standards Board (ISSB)</i></p>	Financial materiality	<ul style="list-style-type: none"> General sustainability risks and opportunities and climate change 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 Will be subject to specific jurisdiction adoption 	Assurance requirements based on regulatory requirements of jurisdictions adopting the IFRS Sustainability Standards
<p>FINAL</p> <p>European Sustainability Reporting Standards (ESRS)</p> <p><i>Issued by the European Financial Reporting Advisory Group (EFRAG)</i></p>	Double materiality	Climate change, 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
<p>FINAL</p> <p>Global Reporting Initiative (GRI) Sustainability Standards</p> <p><i>Issued by the Global Sustainability Standards Board (GSSB)</i></p>	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 3 sector specific standards. However, 37 more sector specific standards are under development. 	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.

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

	MATERIALITY*	SCOPE	INDUSTRY DISCLOSURES	DISCLOSURE LOCATION	TIMING	ASSURANCE
Canadian Regulations						
<p>FINAL</p> <p>Office of the Superintendent of Financial Institutions (OSFI) Guideline B-15: Climate Risk Management</p>	Financial materiality	<ul style="list-style-type: none"> Climate change Expected to align to IFRS Sustainability Standard S2 - Climate-related Disclosures 	Not required	Not specified, entity can exercise its discretion	<ul style="list-style-type: none"> D-SIBs & IAIGs: Fiscal year-end 2024 All other FRFIs: Fiscal year-end 2025 	<ul style="list-style-type: none"> Not required Guideline specifies that entities are expected to work toward a future where assurance is required
<p>DRAFT</p> <p>Canadian Securities Administrators (CSA)</p> <p><i>(Expected to align to the Canadian Sustainability Disclosure Standards (CSDS))</i></p>	Financial materiality	<ul style="list-style-type: none"> Climate change Expected to align to the Canadian Sustainability Disclosure Standards (CSDS) 	<ul style="list-style-type: none"> Not required Expected to align to the Canadian Sustainability Disclosure Standards (CSDS) 	<ul style="list-style-type: none"> Not specified Expected to align to the Canadian Sustainability Disclosure Standards (CSDS) 	Pending final publication of the disclosure requirement	Not required
Global Regulations						
<p>FINAL</p> <p>U.S. Securities & Exchange Commission (SEC)</p>	Financial materiality	<ul style="list-style-type: none"> Climate change Expected future rule on human capital 	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"> Proposed rule required reporting as early as 2024 (filing in 2025) for large accelerated filers, however the timeline in the final rule will likely be extended 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
<p>FINAL</p> <p>U.S. California Climate Disclosure Law</p>	Financial materiality	Climate change	Not required	Not specified but must be digitally / publicly available	<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 to be determined in 2026
<p>FINAL</p> <p>E.U. Corporate Sustainability Reporting Directive (CSRD)</p>	Double materiality	Climate change, pollution, marine resources, biodiversity, circular economy, human capital, own workforce and business conduct	10 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

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