

# ASIC Sustainability Reporting website

Reporting update

14 October 2024, 24RU-14



**ASIC's Sustainability Reporting website now available**

**Applications for relief from sustainability reporting should be made early and granting relief is at ASIC's discretion**

**New or updated regulatory guidance to be consulted on and issued**

With the finalisation of the Australian sustainability reporting framework in September 2024, the Australian Securities and Investments Commission (ASIC), as the regulator of the new regime, will oversee the administration of sustainability reporting requirements under the Corporations Act.

To assist preparers and stakeholders, ASIC has launched a sustainability reporting section on its website. This site provides an overview of the statutory requirements and other sources of information (refer further below), as well as providing information relating to ASIC's administration of the regime – how it will administer and enforce the regime in its early years, including its forward work-plan.

## ASIC's administration of the new regime

Given the newness of the regime and the anticipated widespread application, ASIC has shared its understanding that companies will need time to adapt and make the necessary changes to meet the new reporting requirements. ASIC has reinforced that during the transition period it will take a pragmatic and proportionate approach to supervision and enforcement.

### Forward work-plan

ASIC has shared its forward work-plan for administration and enforcement of the sustainability reporting regime.

**From September 2024:** ASIC will consider and decide on **applications for relief** received. While no general relief has yet been provided for sustainability reporting, ASIC outlines its general policy to providing relief and is open to consider applications based on its existing general policies.

The decision to grant relief is at ASIC's discretion, taking into account all relevant circumstances of the application. Aligning with financial reporting relief, it will only be granted if ASIC is satisfied that complying with the relevant obligations would:

- Make the sustainability reporting misleading
- Be inappropriate in the circumstances; or
- Impose unreasonable burdens.

Application must be made as early as possible as relief cannot be granted retrospectively. As these are new requirements, the application may raise issues that have not been previously considered and could take some time to resolve.

**From November 2024:** ASIC will consult on and issue **new or updated regulatory guidance**. This will include specific guidance about ASIC's approach to relief from the new sustainability reporting obligations, and the interaction of the regime with existing legal and regulatory requirements.

## Climate-related disclosures to be subject to ASIC's surveillance program

## Areas covered by ASIC's sustainability reporting webpages

**From 2026:** ASIC will undertake its **first annual climate-related disclosure surveillance program**, examining the disclosures made by reporting entities in the first year of reporting under the regime. The program will be broadly modelled on the existing annual financial reporting surveillance program. Findings will be reported publicly.

**From 2026:** ASIC will have a **new directions power**. If it considers that a statement made by an entity in a sustainability report is incorrect, incomplete or misleading, it may direct the entity to respond using this directions power.

### Website index

The content included on the website covers:

- Guidance for preparers of sustainability reports
  - Who must prepare a sustainability report?
  - What your sustainability report should contain?
  - How and when to lodge your sustainability report?
  - Relief from sustainability reporting requirements
  - Modified liability settings
- ASIC's administration of the sustainability reporting regime
- Audit and assurance of sustainability reports
- Further regulatory resources and news
- Historical development of climate-related financial disclosures

We recommend bookmarking the [website](#) and revisiting it periodically, as ASIC will provide updates as developments occur.

Further details relating to Australian sustainability reporting framework can be found in our [24RU-12 Australian Sustainability Reporting legislation and standards finalised](#) publication.

### 24RU-14 ASIC Sustainability Reporting website

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