

12 February 2024

Director  
Climate Disclosure Unit  
Climate & Energy Division  
Treasury  
Langton Cres,  
Parkes ACT 2600  
By email: [ClimateReportingConsultation@treasury.gov.au](mailto:ClimateReportingConsultation@treasury.gov.au)

Dear Director

The Group of 100 (G100) welcomes the opportunity to make some brief comments on the Climate-related financial disclosure: exposure draft legislation.

The G100 is the nation's peak body for Chief Financial Officers and leading financial professionals in many of Australia's largest businesses. Our purpose is to create better businesses for tomorrow, one of the ways we deliver this is pro-actively contributing on a business-to-government level on matters affecting business regulation, financial reporting, corporate governance, capital markets, taxation and financial management.

The G100 has appreciated the consultation both with Treasury on the Climate-related financial disclosure: exposure draft legislation; and with the AASB on Exposure Draft ED SR1 Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information.

There has been rapid change in corporate reporting requirements in recent years, most notably sustainability reporting becoming a mainstream issue. We agree that the additional reporting now required needs to be consistent and internationally comparable rather than fragmented and simply an added burden.

The G100 notes the IFRS Foundation's creation of the International Sustainability Standards Board (ISSB) resulting from the need for an international body to assist in the simplification of corporate reporting; and Australia's willingness to move towards international alignment. The G100 supports Treasury's intention to be aligned with international disclosure and assurance standards.

The G100 has been happy to work with the Combined Peak Professional, Industry, and Investor Bodies in Australia, we agree with the issues raised by the group in their submissions. We would add the following comments.

While the G100 is supportive of the proposals put forward by Treasury, we agree with Deakin University's Integrated Reporting Centre's concern with the proposal of two new reports for inclusion in annual reporting, the Sustainability Report and the Climate Statement. The G100 supports the idea of an integrated report that would reduce the number of reports as well as the volume and complexity of reporting.

The G100 would like to highlight several other points:

- The G100 supports the AASB setting standards to support disclosures;
- We support the deferral by six months to start from 1 January 2025 due to the legislation and AASB standards not being as advanced as hoped at this stage;
- We support a review of climate-related financial disclosure requirements in 2028-29;
- We are concerned at the lack of apparent alignment to sustainable finance strategy, in particular a 'climate first approach', not 'climate only'; and
- Ministerial powers in several places gives the Minister broad unrestricted discretion to determine thresholds for the application of climate reporting and to introduce new reporting requirements on subjects "relating to a matter concerning environmental sustainability" – this is very broad and not typical for this type of drafting.

Thank you for the opportunity to take part in the consultation process. We would be happy to discuss any of the comments above in more detail should further input be of assistance.

Yours faithfully



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Group Chief Financial Officer  
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