

15 December 2022

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By email: climatereportingconsultation@treasury.gov.au

Dear Sirs,

Treasury Laws Amendment (Measures for Consultation) Bill 2022: Sustainability Standards (Bill)

Governance Institute of Australia is a national membership association, advocating for our network of more than 43,000 governance and risk management professionals from the listed, unlisted, public, and not-for-profit sectors. We offer a range of short courses, certificates, and postgraduate study. Our mission is to drive better governance in all organisations, which will in turn create a stronger, better society.

Our members have primary responsibility for developing and implementing governance frameworks in public listed, unlisted and private companies, as well as the public sector and not-for-profit organisations. They have a thorough working knowledge of the operations of the markets and the needs of investors. We regularly contribute to the formation of public policy through our interactions with Treasury, ASIC, APRA, ACCC, ASX, ACNC and the ATO.

Governance Institute was a signatory to the Peak Australian Bodies July 2022 [submission](#) to the International Sustainability Standards Board on Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and Exposure Draft IFRS S2 Climate-related Disclosures (International Standards). In that Submission we expressed full support for a global approach to the development of sustainability disclosure standards as well as support for the ISSB being the global body to issue these standards. We also noted that the domestic implementation of the ISSB standards will require consideration of the local legal context.

Our members support the proposals in the Bill which will empower the Australian Accounting Standards Board, the Auditing and Assurance Standards Board and the Financial Reporting Council to deliver the International Standards in Australia, with suitable modifications for the Australian environment.

If you wish to discuss any of the issues raised in this letter, please contact me or Catherine Maxwell.

Yours faithfully,



Megan Motto
CEO