

Global Climate Disclosure Regimes

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| Jurisdiction | Policy | Applies to | Disclosures required | Relevant Dates |
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| Brazil | BCB Resolution 139 | <ul style="list-style-type: none"> Financial institutions based on their size relative to Brazil's GDP | <ul style="list-style-type: none"> Governance, strategy, and risk management (based on the Task Force on Climate-Related Financial Disclosures (TCFD) categories) | <ul style="list-style-type: none"> First disclosure reports were due by June 29, 2023 |
| Brazil | CVM Resolution 193 | <ul style="list-style-type: none"> Publicly traded companies, securitization companies, and investment funds in Brazil | <ul style="list-style-type: none"> Climate-related risk disclosures, following the standards of the International Sustainability Standards Board (ISSB) | <ul style="list-style-type: none"> Disclosure becomes mandatory on Jan. 1, 2026 |
| California | SB-253 | <ul style="list-style-type: none"> Entities doing business in CA with revenue over \$1B | <ul style="list-style-type: none"> Scope 1, 2, and 3 emissions | <ul style="list-style-type: none"> Scope 1 and 2 disclosures required in 2026 Scope 3 required in 2027 |
| California | SB-261 | <ul style="list-style-type: none"> Entities doing business in CA with revenue over \$500M | <ul style="list-style-type: none"> Climate-related financial risk | <ul style="list-style-type: none"> Disclosure required in 2026 |
| California | AB-1305 | <ul style="list-style-type: none"> Entities buying, selling, operating; or marketing offsets in CA; Entities operating or making net-zero claims in CA | <ul style="list-style-type: none"> Information related to voluntary carbon markets Claims about product or company emissions or net-zero targets | <ul style="list-style-type: none"> Companies must update their websites by Jan. 1, 2024 |
| Canada ¹ | Guideline B-15: Climate Risk Management | <ul style="list-style-type: none"> Canadian federally regulated financial institutions (FRFIs) | <ul style="list-style-type: none"> Governance, strategy, and risk management (based on TCFD categories) Scope 1, 2, and 3 emissions | <ul style="list-style-type: none"> Dates differ by institution type Canada's largest six banks and four major insurance groups must disclose by March 30, 2025 Other FRFI's first disclosures are due March 30, 2026 For all FRFIs, scope 3 emission disclosures begin 1 year later than other disclosures. |

¹ [Canada also requires disclosure from organizations with federal procurement contracts over \\$25M.](#)

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| China | Corporate Sustainability Disclosure Standards (DRAFT) | <ul style="list-style-type: none"> Chinese companies, phased in by size | <ul style="list-style-type: none"> Draft proposal ESG factors including Climate-related disclosures, largely following the standards of the International Sustainability Standards Board (ISSB) | <ul style="list-style-type: none"> Draft guideline issued in May 2024 Plan for standards to be finalized by 2027 Phased in approach once adopted |
| EU ² | Directive 2022/2464/EU : Corporate Sustainability Reporting Directive (CSRD) | <ul style="list-style-type: none"> Companies listed on an EU regulated market Phases in other companies and will eventually apply to US companies with EU subsidiaries based on size thresholds and whether they are listed on an exchange | <ul style="list-style-type: none"> Scope 1, 2, and 3 emissions ESG factors | <ul style="list-style-type: none"> Phased in approach based on type of company, first companies beginning in Jan. 2025 Non-EU country reporting delayed to 2030 (as of spring 2024) |
| Hong Kong ³ | Enhancement of Climate-related Disclosures under the Environmental, Social, and Governance Framework | <ul style="list-style-type: none"> Companies listed on the Hong Kong Stock Exchange | <ul style="list-style-type: none"> Governance, Strategy, and Risk Management (based on ISSB Climate Standard categories, see Appendix III) Scope 1, 2, and (phased in over time) 3 emissions | <ul style="list-style-type: none"> Effective beginning January 1, 2024 Companies need to begin reporting on quantified measures in 2026 |
| Japan ⁴ | Cabinet Office Ordinance Concerning Disclosure of Corporate Information, etc | <ul style="list-style-type: none"> Companies listed on the Tokyo Stock Exchange (including foreign companies listed in Japan). | <ul style="list-style-type: none"> Governance, Strategy, and Risk Management (based on TCFD categories) Emissions (if material)⁵ | <ul style="list-style-type: none"> Became effective in March 2023, applying to listed companies with a fiscal year end of March 31, 2023 or later. |
| New Zealand | Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act | <ul style="list-style-type: none"> Registered banks, credit unions, and building societies; managers of registered investment schemes; licensed insurers; listed | <ul style="list-style-type: none"> Scope 1, 2, and (phased in over time) 3 Governance, Strategy, and Risk Management | <ul style="list-style-type: none"> Disclosures begin in 2024 For fiscal years ending on or after October 27, 2024 (i.e., the second reporting period |

² EU has had directives since 2014, but companies could get out of complying by providing a clear and reasoned explanation for not doing so. See [Directive 2014/95/EU: Non-Financial Reporting Directive \(NFRD\)](#)..

³ Similarly, [Hong Kong's 2020 Guidance](#) allowed companies to comply or explain.

⁴ A primary source is available in Japanese at: <https://www.fsa.go.jp/news/r4/sonota/20230131/20230131.html>.

⁵ Tomoko Fuminaga, *Japan Introduces Mandatory ESG Disclosures for Public Companies*, MORGAN LEWIS (Dec. 22, 2022) <https://www.morganlewis.com/pubs/2022/12/japan-introduces-mandatory-esg-disclosures-for-public-companies>.

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| | | issuers of quoted equity or debt securities; and Crown Financial Institutions based on assets; premium income; or combined market price | (based on TCFD categories) | and onward), disclosures relating to GHG emissions also must have independent assurance |
| Singapore | Enhancements to Sustainability Reporting Regime and Board Diversity Disclosures | <ul style="list-style-type: none"> • Companies listed on Singapore stock exchange • Companies in finance, agricultural, good, forestry, energy, materials and building, transportation sectors | <ul style="list-style-type: none"> • Scope 1, 2, and (phased in over time) 3 • Material ESG factors; policies, practices and performance; targets; sustainability reporting framework; and Board statement and associated governance structure for sustainability practices. | <ul style="list-style-type: none"> • Companies listed on SGX report their fiscal year beginning on or after January 1, 2022. • Reporting for finance, agriculture, food, forest products, energy required starting with fiscal year 2023. • Materials and buildings, and transportation sectors required starting with fiscal year 2024. |
| UK ⁶ | Guidance on Mandatory Climate-Related Financial Disclosures (guidance for The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022) | <ul style="list-style-type: none"> • UK companies traded on a UK regulated market; banking companies; authorized insurance companies; high turnover companies—based on employee size thresholds • Traded LLPs; banking LLPs; or large LLPs that meet employee thresholds and additional requirements | <ul style="list-style-type: none"> • Scope 1 and 2 emissions (as required by the UK’s earlier Environmental Reporting Guidelines on Streamlined Energy and Carbon Reporting (SECR) (guidance for The Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018)) • Governance, Strategy, and Risk Management (based on TCFD categories) | <ul style="list-style-type: none"> • Regulations took effect on April 6, 2022 and apply to all fiscal years starting on or after April 6, 2022 |

⁶ The UK’s 2022 policy updates the [Companies Act 2006 \(Strategic Report and Directors’ Report\) Regulations 2013](#) and the [Environmental Reporting Guidelines on Streamlined Energy and Carbon Reporting \(SECR\) \(guidance for The Companies \(Directors’ Report\) and Limited Liability Partnerships \(Energy and Carbon Report\) Regulations 2018\)](#).