

Global Climate Disclosure Regimes

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Jurisdiction	Policy	Applies to	Disclosures required	Relevant Dates
Australia	AASB S2	<ul style="list-style-type: none"> Group 1: Corporations with consolidated revenue over \$500 million or consolidated gross assets of over \$1 billion and at least 500 employees Group 2: Corporations with consolidated revenue over \$200 million or consolidated gross assets of over \$500 million and at least 250 employees Group 3: Corporations with consolidated revenue over \$50 million or consolidated gross assets of over \$25 million and at least 100 employees 	<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"> Group 1 by January 1, 2025 Group 2 by January 1, 2026 Group 3 by January 1, 2027
Brazil	BCB Resolution 139 Subject to amendment by Public Consultation 127	<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 TCFD categories 	<ul style="list-style-type: none"> First disclosure reports due by June 29, 2023 New format proposed by Public Consultation 127 would become mandatory by December 31, 2028
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, based on the International Sustainability Standards Board (ISSB) standards 	<ul style="list-style-type: none"> Disclosure became mandatory on Jan. 1, 2026
Brazil	SUSEP Circular No. 666	<ul style="list-style-type: none"> Insurers, re-insurers, capitalization companies, and private pension providers 	<ul style="list-style-type: none"> Annual sustainability reports with sustainability risk management and materiality studies 	<ul style="list-style-type: none"> Sustainability reports were due by June 30, 2025
California	SB-253	<ul style="list-style-type: none"> Entities doing business in CA with annual 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 by August 10, 2026 Scope 3 by 2027
California	SB-261	<ul style="list-style-type: none"> Entities doing business in CA with annual revenue over \$500M 	<ul style="list-style-type: none"> Climate-related financial risk 	<ul style="list-style-type: none"> Original disclosure date of January 1, 2026 paused by litigation, voluntary reporting underway

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California	AB-1305	<ul style="list-style-type: none"> Entities buying, selling, operating, or marketing voluntary carbon offsets in CA Entities making climate-related emissions claims in CA 	<ul style="list-style-type: none"> Information about the carbon offsets being bought or sold Information evidencing net-zero or carbon neutral claims 	<ul style="list-style-type: none"> First annual disclosures mandated by Jan. 1, 2025
Canada ¹	Guideline B-15: Climate Risk Management	<ul style="list-style-type: none"> Canadian federally regulated financial institutions (FRFIs): banks, trust and loan companies, insurers, cooperative credit associations 	<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"> Canada's largest six banks and four major insurance groups disclose by March 30, 2025 Other FRFIs first disclosures are due March 30, 2026 Scope 3 emissions reporting deadline delayed to 2028
China	Corporate Sustainability Disclosure Standards No. 1 – Climate (Trial)	<ul style="list-style-type: none"> Beginning with listed and dual-listed companies Phasing-in large non-listed companies and eventually including medium-sized and foreign-invested companies 	<ul style="list-style-type: none"> Disclosures aligned with International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures Scope 1, 2, and 3 emissions 	<ul style="list-style-type: none"> Currently voluntary Phase-in approach in development, with shift to mandatory reporting occurring from 2027 to 2029 and full compliance mandated by 2030
EU ²	Directive 2022/2464/EU: Corporate Sustainability Reporting Directive (CSRD) as amended by the Omnibus I simplification package	<ul style="list-style-type: none"> Companies listed on an EU regulated market with over 1,000 employees and over €450 million in net annual turnover Phases in other companies and will eventually apply to US 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 Emission reduction plan to reach net zero by 2050 	<ul style="list-style-type: none"> Phased in approach based on company size, with Wave 1 (large public entities) starting in 2026 and Wave 2 starting in 2028
Hong Kong	Hong Kong Stock Exchange ESG Reporting Rules	<ul style="list-style-type: none"> Companies listed on the Hong Kong Stock Exchange³ 	<ul style="list-style-type: none"> Governance, strategy, and risk management, based on ISSB standards Scope 1, 2, and 3 emissions 	<ul style="list-style-type: none"> Effective beginning January 1, 2024 Scope 1 and 2 reporting mandated from January 1, 2025

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

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 The Hong Kong Stock Exchange's disclosure framework employs a "comply or explain" model for companies with market capitalization under \$10 billion.

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				<ul style="list-style-type: none"> Scope 3 reporting mandated from January 1, 2026.
Hong Kong	HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information & HKFRS S2 Climate-related Disclosures	<ul style="list-style-type: none"> Publicly accountable entities 	<ul style="list-style-type: none"> Same Hong Kong Stock Exchange: Governance, strategy, and risk management, based on ISSB standards Scope 1, 2, and 3 emissions 	<ul style="list-style-type: none"> Effective beginning August 1, 2025 Companies must fully adopt ISSB Standards no later than 2028
Japan	Sustainability Standards Board of Japan (SSBJ) Sustainability Disclosure Standards	<ul style="list-style-type: none"> Entities listed on the Prime Market of the Tokyo Stock Exchange 	<ul style="list-style-type: none"> Governance, strategy, and risk management, based on ISSB standards 	<ul style="list-style-type: none"> Voluntary reporting by March 5, 2025 Proposed mandatory timeline phases in entities based on size from 2027 to 2029, starting with entities with a market cap over ¥3 trillion
Jordan	Amman Stock Exchange Climate-Related Disclosures	<ul style="list-style-type: none"> Companies listed on the ASE20 Index of the Amman Stock Exchange 	<ul style="list-style-type: none"> Governance, strategy, and risk management, based on ISSB standards 	<ul style="list-style-type: none"> Mandatory reporting begins January 2028
Kuwait	Capital Markets Authority Circular No. 4/2025	<ul style="list-style-type: none"> Companies listed on the Bursa Kuwait – Premier Market 	<ul style="list-style-type: none"> ESG reporting in alignment with GRI, TCFD, UNGC, ISSB, or CDP 	<ul style="list-style-type: none"> First reports mandated by June 2026
New Zealand	Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act as amended in October 2025 to narrow entity applicability	<ul style="list-style-type: none"> Registered banks, credit unions, and building societies, licensed insurers, listed issuers of equity or debt securities, and Crown Financial Institutions with market capitalization over NZ\$1 billion (about US\$573 million) 	<ul style="list-style-type: none"> Scope 1, 2, and (phased in over time) 3 Governance, strategy, and risk management, based on TCFD categories 	<ul style="list-style-type: none"> Disclosures began in 2024
Oman	Administration Decision 77/2025	<ul style="list-style-type: none"> Companies listed on the Muscat Stock Exchange 	<ul style="list-style-type: none"> Performance on 30 ESG metrics following Global Reporting Initiative (GRI) standards 	<ul style="list-style-type: none"> First reports due by March 31, 2025
Qatar	Sustainability Reporting Framework	<ul style="list-style-type: none"> Companies listed on the Qatar Stock Exchange Banks and insurance companies 	<ul style="list-style-type: none"> Scope 1, 2, and 3 emissions Governance, strategy, and risk management, based on ISSB standards 	<ul style="list-style-type: none"> In effect January 1, 2026, with first submissions due in 2027

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Singapore	Singapore Stock Exchange Mandatory Climate Reporting	<ul style="list-style-type: none"> Companies listed on Singapore Stock Exchange Large, non-listed companies in finance, agricultural, food, forestry, energy, materials and building, transportation sectors 	<ul style="list-style-type: none"> Scope 1, 2, and, phased in over time, 3 emissions Climate-related disclosures, following ISSB standards 	<ul style="list-style-type: none"> Reporting by listed issuers mandated by 2025 Reporting by non-listed companies mandated by 2030 External limited assurance for Scope 1 and 2 mandated by 2029 for listed companies and 2032 for non-listed
United Arab Emirates	Federal Decree-Law No. (11) of 2024 On the Reduction of Climate Change Effects	<ul style="list-style-type: none"> All public and private entities 	<ul style="list-style-type: none"> Scope 1 and 2 emissions Decarbonization targets Climate risk assessments 	<ul style="list-style-type: none"> Comes into full effect May 30, 2026 (transition period began May 30, 2025)
United Kingdom ⁴	Guidance on Mandatory Climate-Related Financial Disclosures	<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 	<ul style="list-style-type: none"> Scope 1 and 2 emissions Governance, Strategy, and Risk Management (based on TCFD categories) 	<ul style="list-style-type: none"> Regulations apply to all fiscal years starting on or after April 6, 2022
United Kingdom	UK Listing Rules for Climate-Related Financial Disclosures (supersedes the above Guidance on Mandatory Climate-Related Financial Disclosures)	<ul style="list-style-type: none"> Commercial companies, non-equity companies, and secondary listings 	<ul style="list-style-type: none"> Scope 1 and 2 emissions Scope 3 phased in with comply or explain provision Climate disclosures aligned with ISSB standards 	<ul style="list-style-type: none"> Effective January 1, 2027 Scope 3 integrated by January 1, 2028 Comply or explain for non-climate sustainability effective January 1, 2029

⁴ 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\)](#).