SGV Sustainability

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Sustainability Policy Developments

September 2025 | EY Global Public Policy

An update on significant regulatory and legislative developments affecting EY teams and clients

Sustainability reporting and assurance

Global

On 14 August, the **International Auditing and Assurance Standards Board (IAASB)** published two new resources to facilitate the adoption and implementation of the **International Standard on Sustainability Assurance (ISSA) 5000**, set to take effect in December 2026. The first resource includes extracts from ISSA 5000 specifically for limited and reasonable assurance engagements, aiding stakeholders in identifying relevant requirements. The second resource is a frequently asked questions document clarifying that **ISAE 3000 (Revised)** and **ISAE 3410** will no longer apply to sustainability assurance engagements once ISSA 5000 is adopted. Additionally, IAASB will host a webinar series on ISSA 5000 that will discuss multiple facets of ISSA 5000, including acceptance of engagements, assessing risks, designing and performing procedures and reporting.

On 30 July, the **International Ethics Standards Board for Accountants (IESBA)** issued two guidance documents regarding the **International Ethics Standards for Sustainability Assurance (IESSA)**. The first document delineates the key differences between sustainability assurance standards and the corresponding provisions of the IESBA code for financial audits. The second document specifies prohibitions for sustainability assurance practitioners, in furtherance of IESBA's efforts to reinforce ethical standards in sustainability reporting.

On 24 July, the **IFRS Foundation** published near-final examples to aid companies in reporting uncertainties in **financial statements**, particularly using climate-related fact patterns. These examples respond to feedback from stakeholders who believe that they lack consistent information about uncertainties, specifically climate-related uncertainties, and who seek to improve clarity and consistency in reporting. The publication will be finalized in October 2025, in collaboration with the **International Sustainability Standards Board (ISSB)** to ensure these examples align seamlessly with the **ISSB Standards**.

Sustainability reporting and assurance (cont'd)

Asia-Pacific

On 30 July, the **Philippines Securities and Exchange Commission (Philippines SEC)** released a draft memorandum circular outlining proposed sustainability reporting guidelines and a roadmap for adopting the **ISSB-aligned Philippine Financial Reporting Standards S1 and S2**, which focus on sustainability-related financial information and climate-related disclosures. The proposed guidelines mandate sustainability reporting for **publicly listed companies (PLCs) and large non-listed (LNL) entities**. The draft guidelines aim to align corporate disclosures with international standards, thereby attracting ESG-focused investors and enhancing companies' non-financial performance assessments. The phased implementation will begin in 2026 for larger PLCs, with smaller companies and LNLs required to report by 2029. To facilitate the transition, the Philippines SEC will offer relief measures, including reduced disclosure requirements and flexibility in GHG calculation methodologies. Non-compliance will result in penalties under existing Philippines SEC resolutions.

On 25 August, the **Singapore Accounting and Corporate Regulatory Authority** and **Singapore Exchange Regulation** announced an extension of timelines for implementing climate reporting requirements, including external assurance, for **listed companies and large non-listed companies (Large NLCos)**. All listed companies will be required to report Scope 1 and 2 GHG emissions starting from the financial year (FY) commencing on or after 1 January 2025. **Straits Times Index (STI)** constituents will also lead the implementation of other **ISSB-based climate-related disclosures (CRD)** from FY2025, with Scope 3 GHG emissions reporting mandated from FY2026. For listed companies, the updated approach includes a three-tier structure for reporting obligations based on market capitalization. While Scope 1 and 2 GHG emissions reporting remains mandatory for all listed companies from FY2025, Scope 3 GHG emissions reporting will be mandatory for STI constituents from FY2026, while remaining voluntary for other **non-STI constituents** until further notice. For Large NLCos, ISSB-based CRD, including Scope 1 and 2 GHG emissions, are deferred to FY2030, with Scope 3 GHG emissions reporting remaining voluntary. External limited assurance for Scope 1 and 2 GHG emissions is postponed to FY2032.

On 30 July, the **New Zealand External Reporting Board (XRB)** released a consultation paper and related exposure drafts to seek public feedback on alignment with international standards on sustainability assurance **(ISSA 5000)**, ethics and independence **(IESSA)**. The consultation remains open until 10 October.

Sustainability reporting and assurance (cont'd)

Americas

On 2 September, the **California Air Resources Board (CARB)** released a five-point checklist outlining the minimum reporting standards for climate-related risks under a law known as **SB 261**. This law requires entities that do business in California and have at least $500 million in global annual revenues to submit biennial climate-related risk reports by 1 January 2026. The checklist specifies five principal categories that companies must address in their biennial reports: reporting frameworks, governance, strategy, risk management and metrics and targets. Separately, on 21 August, CARB hosted its second public workshop, where it announced its plan to propose climate-risk disclosure regulations on 14 October as part of implementing SB 261 and another climate disclosure law known as SB 253. **SB 253** mandates companies with over $1 billion in global annual revenues to report their Scope 1 and 2 greenhouse gas (GHG) emissions by 30 June 2026, and to provide limited assurance of those disclosures. Beginning in 2026, limited assurance is required for Scope 1 and 2 GHG emissions. Beginning in 2030, this moves to a reasonable assurance. Limited assurance of Scope 3 GHG emissions is required starting in 2030. CARB officials say they intend to publish a list of entities subject to both SB 253 and SB 261; officials estimate that 2,596 firms will be subject to SB 253 and that 4,160 firms will be subject to SB 261, although those numbers may change depending on how CARB ultimately defines the requirements for firms to report. CARB has also indicated that the proposed rules to implement both laws will undergo a 45-day comment period, with CARB's board expected to consider the regulations on 11-12 December. Additionally, on 13 August, the **District Court for the Central District of California** denied plaintiffs' motion to halt the implementation of both SB 253 and SB 261 while their lawsuit against those laws is pending. The court found that the plaintiffs did not demonstrate a likelihood of success on their **First Amendment challenges** to both SB 253 and SB 261. On 20 August, the plaintiffs appealed the District Court's 13 August decision. A trial on the merits of the case is scheduled for October 2026.

On 23 July, the **United States (US) Securities and Exchange Commission (SEC)** submitted a status report in the **Eighth Circuit Court of Appeals** regarding the challenge to its 2024 climate change disclosure rules. Responding to an inquiry from the court dated 24 April 2025, about its position on the rules, the SEC stated it did not plan to review or reconsider the rules "at this time" and asked the Eighth Circuit to lift the abeyance and address the case. The SEC indicated that, should the court uphold the rules, any future reconsideration would require deliberation and a vote by its members, and the SEC would not determine the outcome in advance. Additionally, the SEC noted that the court's decision would influence the scope and necessity for any action and facilitate effective resolution of the dispute. The SEC further asserted that a decision by the court would not be merely advisory because a substantive disagreement concerning national policy and economic impacts persists, and the decision could resolve whether the SEC has authority to establish mandatory disclosure obligations related to climate risk in its rules. While the SEC has withdrawn from the case, other parties continue to defend the SEC rules in court, so the litigation may continue, depending on the court's determination of next steps.

Sustainability reporting and assurance (cont'd)

Europe, Middle East, India and Africa

Please see the "Policy in focus" section below for details on the **European Financial Reporting Advisory Group's (EFRAG)** exposure drafts of the simplified **European Sustainability Reporting Standards (ESRS)**.

On 6 August, the **United Kingdom (UK) Financial Conduct Authority (FCA)** published the findings from a review of climate reporting by asset managers, life insurers and FCA-regulated pension providers. Overall, the FCA found that the **Taskforce on Climate-related Financial Disclosures (TCFD)**-aligned climate disclosure rules in the **FCA's Environmental, Social and Governance (ESG) Sourcebook** have increased firms' consideration of climate risks and supported their integration of those risks into firms' decision-making. However, some firms saw, among other things, "opportunities to simplify reporting, particularly given their broader sustainability disclosure obligations." The FCA confirmed that, in light of the findings, it is considering how to "streamline and enhance" its sustainability reporting framework. This work will consider "sustainability reporting as a whole" including the **UK Sustainability Disclosure Requirements (SDR) regime** (a consumer-focused anti-greenwashing framework for financial products), the ongoing endorsement of the **ISSB-aligned Standards** (the **UK Sustainability Reporting Standards (UK SRS)**) and developments related to **transition plans**. The FCA aims to, among other things, simplify disclosure requirements, improve the decision-usefulness of reporting, reduce greenwashing and promote the interoperability of UK reporting standards with the standards of other jurisdictions.

On 30 July, the **European Commission (EC)** announced the adoption of a **voluntary sustainability reporting standard** for **small- and medium-sized enterprises (SMEs)**. The new standard aims to enable SMEs to report on ESG issues in a simplified manner, responding to growing demands for sustainability information from larger companies and financial institutions. The standard consists of two modules, focusing on key sustainability indicators and additional disclosures often requested by banks and investors. This initiative aligns with the **EC's Omnibus Simplification Package** to reduce the number of companies within the scope of the **Corporate Sustainability Reporting Directive (CSRD)**.

On 23 July, the **Financial Sector Conduct Authority of South Africa** announced a partnership with the **International Finance Corporation** to develop **ISSB-aligned sustainability reporting** regulations. This collaboration aims to design a regulatory framework for South Africa and provide implementation guidance.

Carbon pricing and markets

Global

On 19 August, the **Voluntary Carbon Markets Integrity Initiative (VCMI)** launched the updated **Carbon Markets Access Toolkit**, designed to assist emerging markets and developing economies in generating and selling carbon credits to access climate finance. This toolkit serves as a comprehensive guide for governments to navigate both regulated and voluntary carbon markets, including those under **Article 6 of the Paris Agreement**. With developing countries requiring an estimated $2.7 trillion annually by 2030 to meet climate goals, the toolkit addresses critical decision points, such as when to engage with carbon markets and how to finance national climate strategies.

On 22 July, **Gold Standard** published its **Engineered Removals Activity Requirements**, establishing a framework for **high-integrity engineered carbon dioxide removal projects** seeking certification. This initiative aims to enhance project development and align with emerging frameworks such as the **European Union (EU) Carbon Removal Certification Framework** and the **Paris Agreement**. The requirements emphasize the importance of integrating engineered removals with aggressive emissions reductions to achieve the 1.5° C climate goal. Gold Standard encourages developers to collaborate on new methodologies and will host a webinar on 18 September to discuss integrity in engineered removals.

On 22 July, the **Science Based Targets initiative (SBTi)** released its finalized **Financial Institutions Net-Zero (FINZ) Standard**, enabling banks, insurers, asset owners and investors to set science-based targets aligned with net-zero by 2050 the latest. Key requirements include a fossil fuel transition policy mandating an end to financing new fossil fuel projects by 2030. The FINZ Standard complements **SBTi's Corporate Net-Zero Standard** and emphasizes the importance of assessing and reporting GHG emissions, climate alignment target setting and deforestation exposure.

On 18 July, the **SBTi** published two resources to assist companies in the mandatory five-year update of their **validated science-based targets**. **The Mandatory Five Year Review Guidance** provides a framework for reviewing and updating targets to ensure alignment with the latest SBTi criteria and climate science. Additionally, the SBTi is expanding target status categories to enhance transparency and accountability, as detailed in the **SBTi Commitment and Target Statuses document**.

Carbon pricing and markets

Europe, Middle East, India and Africa

On 27 August, the **EC's Directorate-General for Climate Action (DG CLIMA)** announced its exploration of an **EU-wide purchasing program for permanent carbon dioxide removal (CDR)** to stimulate investment and technological advancement, essential for achieving climate neutrality. The initiative addresses the current lack of demand for CDR technologies, which hinders their large-scale deployment. To address the current gap in climate change mitigation, DG CLIMA has published three reports. The first report, titled *An EU Purchasing Programme for Permanent Carbon Removals: Assessment of Policy Options and Recommendations for Short-term Policy Design*, evaluates various purchasing options at the EU level. It advocates for a program that not only acquires removal credits but also fosters market growth by strategically purchasing diverse types of credits, thereby enhancing technology development and market efficiency. The two additional reports, *Carbon Removals in the EU: Review of Current Carbon Removal Projects and Early-stage Financing* and *Carbon Removals in the EU: Assessment of Existing EU Funding Programmes and New Funding Models to Increase Carbon Removal Supply* provide insights into the current CDR landscape in Europe, assessing existing projects, funding needs and barriers to deployment.

Other key sustainability policy developments

Global

On 19 August, **COP30 President André Corrêa do Lago**, issued a sixth letter, outlining preparations for the upcoming conference in Belém, Brazil. The letter reflects on the outcomes of the 62nd sessions of the **United Nations (UN) Framework Convention on Climate Change Subsidiary Bodies**, emphasizing the need for collective action to address the challenges posed by **nationally determined contributions (NDCs)**. With approximately 80% of **Paris Agreement** members yet to submit their new 2035 NDCs, the presidency stressed the importance of timely submissions to inform the synthesis report due in October. The letter also highlighted the urgency of enhancing climate ambition and the need for consultations to bridge differing views among countries. To facilitate this dialogue, the COP30 presidency will launch a series of consultations throughout the intersessional period, providing a platform for Parties to discuss priorities and responses to the NDCs. The presidency aims to foster an inclusive dialogue leading up to COP30, focusing on key issues such as adaptation, climate finance and the implementation of the Paris Agreement.

On 23 July, the **International Court of Justice (ICJ)**, the UN's principal judicial body, issued a landmark advisory opinion declaring that countries are legally obligated to curb GHG emissions and protect the climate. This update clarifies that states must act with due diligence and cooperate under international agreements — such as the **Paris Agreement** — to limit global warming to 1.5° C, or risk legal responsibility and requirements to remedy environmental harm.

Other key sustainability policy developments (cont'd)

Asia-Pacific

On 15 August, the **Australian government** issued a consultation paper on guidance for **climate-related transition planning**. This initiative aims to assist organizations in identifying and developing strategies to address climate-related risks and opportunities, thereby informing potential investors and lenders. The consultation remains open until 24 September. Separately, on 18 July, the Australian government initiated a consultation on **sustainable investment product labeling**, aiming to enhance investor confidence in sustainable financial products. The consultation specifically sought feedback on a labeling framework designed to clarify definitions of 'sustainable' and 'green,' thereby addressing concerns about greenwashing. The consultation closed on 29 August. Both initiatives are part of Australia's **Sustainable Finance Roadmap**, which seeks to mobilize capital for Australia's transition to renewable energy.

Americas

On 13 August, the **US Department of Energy** announced nearly $1 billion in funding opportunities to enhance the domestic supply chain for critical minerals and materials. This initiative aims to reduce reliance on foreign sources and bolster American energy security. Key proposals include funding for a **Critical Minerals and Materials Accelerator**, support for industrial facilities to recover byproduct minerals and a program to develop technologies for recovering minerals from wastewater.

On 29 July, the **US Environmental Protection Agency (EPA)** proposed rescinding the **2009 Endangerment Finding**, which established that GHGs pose a threat to public health and welfare. If finalized, this action would repeal various regulations limiting emissions from power plants, oil wells and automobiles. **EPA Administrator Lee Zeldin** characterized the repeal as potentially the largest deregulatory measure in US history.

On 17 July, **Oregon Governor Tina Kotek** signed into law two bills **(HB 2065 and HB 2066)** that establish a pioneering regulatory framework for microgrids, which are smaller power networks capable of operating independently from the main grid. These laws aim to enhance grid reliability and resilience, particularly in rural areas vulnerable to extreme weather and power outages. The new framework is expected to serve as a model for other states facing similar energy challenges.

Europe, Middle East, India and Africa

On 18 August, the **UK Transition Finance Council,** which was co-founded by the UK government, published a preliminary consultation on draft entity-level **Transition Finance Guidelines** aimed at supporting transition finance for aligned and aligning entities. The Guidelines, which will be voluntary, are designed to complement existing global and domestic frameworks and intended for use by, among others, corporates, asset owners and managers, credit institutions, insurers, regulators and governments. The Guidelines focus on assessing "the credibility of an entity's ambition, and near-term transition planning and progress," whether or not a formal transition plan is in place. The consultation seeks feedback on the Guidelines' structure and usability, particularly concerning their application in emerging markets. The consultation is open until 19 September. A second consultation on revised Guidelines will follow later in 2025

Other key sustainability policy developments (cont'd)

Europe, Middle East, India and Africa

On 14 August, the **UK FCA** announced that it sent a letter to the heads of sustainable finance to share insights from its ongoing engagement with firms active in the **sustainability-linked loan (SLL) market**. The regulator highlights that since its 2023 letter, which set out a number of weaknesses in relation to market integrity and credibility and incentives and conflicts of interest, it has seen the market for SLLs mature, with better practice and more robust product structures. However, there are still barriers to scaling the SLL market and the FCA has some concerns around incentives. The letter is intended to help a wider group of firms in the SLL market learn from both the experience of others and the FCA's observations. The FCA states that it will continue to monitor the SLL market as part of its wider work on transition finance and welcomes further constructive dialogue on the matters raised in the letter.

On 14 August, the **European Securities and Markets Authority (ESMA)** published new guidance on its registration process. This registration process is crucial for financial entities within ESMA's supervision to offer their services in the EU financial markets. With its new supervisory responsibilities, ESMA now has additional powers over various entities within the European financial ecosystem, including **External Reviewers of EU Green Bonds** and **ESG rating providers**. Other applications under ESMA's remit include Market Transparency Infrastructure, Benchmark Administrators and Credit Rating Agencies.

On 29 July, the **European Central Bank (ECB)** announced the introduction of a **"climate factor"** within its **collateral framework** to address **climate-related transition risks**. This measure aims to adjust the value of collateral based on climate-related uncertainties, following stress tests that indicated potential financial losses due to climate shocks. The ECB plans to implement this initiative in the second half of 2026.

On 24 July, leaders from the **EU** and **China** issued a joint statement emphasizing the importance of policy continuity in addressing climate change and reaffirming their commitment to the **Paris Agreement**. They pledged to enhance climate collaboration and deliver updated climate plans for 2035 aligned with the Paris Agreement's long-term temperature goals ahead of **COP30**. The statement outlines collaborative efforts to accelerate renewable energy deployment, improve green partnerships and emphasizes cooperation in energy transition and methane emissions reduction.

On 21 July, the **EC** announced a public consultation to amend **the European Climate Law**, aiming to establish a 2040 climate target as part of the EU's commitment to achieving climate neutrality by 2050. The public consultation is open until 15 September.

Other key sustainability policy developments

Americas

On 16 June, the **United States (US) Securities and Exchange Commission (SEC)** withdrew its proposed rules on enhanced **environmental, social and governance (ESG) fund disclosures and shareholder proposal procedures.** Initially introduced in 2022, the ESG rule was intended to standardize reporting on ESG investment strategies, including GHG emissions disclosure for environmentally themed funds. The second proposal aimed to revise thresholds governing the submission and resubmission of shareholder proposals. Both initiatives were pulled back as part of a broader withdrawal of 14 Biden-era measures under the new **SEC chairman Paul Atkins**.

On 5 June, **Canada's Competition Bureau** released final **Environmental Claims Guidelines** to support compliance with new **anti-greenwashing** provisions in the amended **Competition Act**. The guidance mandates that all claims — including forward-looking statements like net-zero targets — must be substantiated by verifiable plans aligned with internationally recognized methodologies. Companies are expected to back product and service performance claims with actual testing and disclose comparative claims with specificity. Breaches may incur penalties of up to CAN$10 million or 3% of annual global revenues. The guidance follows two national consultations and reflects a broader regulatory tightening amid growing scrutiny of corporate sustainability communications.

Europe, Middle East, India and Africa

On 15 September, the **UK government**, announced that it will not proceed with a **UK Green Taxonomy** as it had "concluded that a UK Taxonomy would not be the most effective tool to deliver the green transition and should not be part of our sustainable finance framework." The decision follows a consultation launched in November 2024, which found a positive sentiment towards the idea of a UK Taxonomy from only 45% of respondents, with a third of respondents highlighting that "other policies would be more impactful in achieving the two core objectives set out for any taxonomy – channeling investment and tackling greenwashing." The government intends to focus on delivering the plans that respondents identified as having the greatest impact and will consider how best to align their policies to support investors to make investment decisions."

On 4 September, the **European Commission (EC)** adopted a set of measures to simplify the application of the **EU Taxonomy**, the EU's classification system of sustainable economic activities and investments. The changes will reduce administrative burden for companies while preserving the framework's core objectives. The Delegated Act will now be transmitted to the **European Parliament and the Council** for their scrutiny and the changes will apply once the scrutiny period of four months, which can be prolonged by another two-month period, is over. The simplification measures laid out in this Delegated Act will apply as of 1 January 2026 and will cover the fiscal year 2025 with the option to apply the measure beginning fiscal year 2026.

Policy in focus: EFRAG publishes ESRS exposure drafts

On 31 July, **EFRAG** published **exposure drafts (EDs)** proposing a simplified set of the **12 ESRS** adopted by the **EC** in July 2023. This initiative, termed **"ESRS Set 2,"** aims to significantly reduce the reporting burden on European undertakings subject to the **CSRD**. The proposed revisions are a response to the EC's first **Omnibus Simplification Package**, announced in February 2025, which seeks to ease compliance requirements.

The EDs suggest a 57% reduction in mandatory datapoints across all standards, with EFRAG identifying six key levers guiding this revision:

1. Simplifying the double materiality assessment (DMA)
2. Enhancing readability and conciseness of sustainability statements
3. Eliminating overlaps between general disclosures and topical standards
4. Improving understandability, clarity and accessibility of the ESRS standards
5. Introducing burden-reduction reliefs
6. Enhancing interoperability with global reporting standards

Key proposed changes include:

- A significant reduction in disclosure requirements and the length of the standards while maintaining coverage of the same reporting areas and topics
- Restructured standards to enhance understandability and clarity
- Less prescriptive standards, allowing for greater flexibility
- A more prominent focus on information materiality as a general filter
- A simplified DMA process, enabling a top-down approach
- Clarified interactions between reporting topics and material impacts, with emphasized flexibility on the level of aggregation for information presentation
- New provisions and exceptions regarding reporting boundaries, including leased assets
- Significant reliefs such as the application of the undue cost or efforts principle, partial scope reporting for metrics and anticipated financial effects disclosure

Additionally, the revisions aim to enhance interoperability with **ISSB Standards**, aligning the wording of the standards and harmonizing key principles. However, some simplifications and new reliefs may necessitate additional considerations for undertakings intending to comply with both sets of standards.

Next Steps:
The public consultation is open until 29 September, with feedback from respondents to be considered for modifying the EDs before EFRAG submits its technical advice to the EC by 30 November 2025. The EC will subsequently adopt revised ESRSs through a delegated act, potentially differing from the initial technical advice.

Additionally, on 8 August, EFRAG began a **cost-benefit analysis** to evaluate the potential impact of the ESRS simplifications. Stakeholders, including organizations subject to the CSRD, are invited to participate in an online survey open until 12 September, providing their views on the proposed changes. Lastly, on 23 July, EFRAG launched an interactive dashboard with statistics and insights on the disclosures in the 656 ESRS-compliant sustainability statements issued by companies in 2025. The accompanying **State of Play 2025 report** highlights key findings, including that only 10% of companies identified all 10 topical ESRS as material, and less than a third reported biodiversity metrics. The dashboard aims to enhance transparency and understanding of sustainability reporting practices across the **EU**.

On the horizon

Key dates both ongoing and upcoming:

- **H2 2025:** The EC is expected to publish a proposal revising the Sustainable Finance Disclosure Regulation.
- **H2 2025:** The XRB is expected to issue its second request for information on the potential need for reduced disclosures for smaller Climate Reporting Entities (CRE) and differential reporting for specific classes of CRE.
- **H2 20205:** The ISSB is expected to make decisions on the future direction of its two research projects — one focused on Biodiversity, Ecosystems and Ecosystem Services and the other on Human Capital.
- **H2 2025:** The ISSB is expected to finalize its amendments to its IFRS S2 climate-related disclosure standard to address specific application challenges related to GHG emissions reporting.
- **December 2025:** The International Public Sector Accounting Standards Board is expected to finalize its Sustainability Reporting Standards (SRS 1) Standard.
- **By the end of 2025:** The UK:
    - Government is expected to publish final versions of UK SRS for voluntary use.
    - FCA is expected to consult on updating its TCFD-aligned listing rules to refer to UK SRS.
    - Government is expected to publish a consultation on Non-Financial Reporting, exploring how reporting requirements can be streamlined and simplified to support the integration of UK SRS.

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