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Q1

Do you agree with Proposal 1 to extend Adoption Provisions 4, 5 and 7 for scope 3 GHG emissions disclosures from one accounting period to two accounting periods?

Yes,

Comment:

Toitū Envirocare has CRE clients where some are well prepared, and others unlikely to be sufficiently prepared, for reporting and verification of Scope 3 GHG emissions. In particular, we have noted client challenges in obtaining sufficient appropriate information to support measurement of extended scope 3 emissions. Accordingly, Toitū Envirocare supports Proposal 1. Toitū Envirocare possesses the expertise, capability and readiness to provide assurance services covering Scope 3 GHG emissions, should the CRE wish to include this within a transition period assurance engagement.

Q2

Do you agree with Proposal 2 to add a new Adoption Provision 8 that gives relief of one accounting period before scope 3 GHG emissions assurance is mandatory?

Yes,

Comment:

Toitū Envirocare has CRE clients at varying levels of preparedness for Scope 3 GHG emissions reporting and verification; while some are well-prepared, others may not yet be sufficiently ready. We have received client feedback indicating a need for temporary relief, which we support limiting to a single accounting period. Toitū Envirocare has the capacity to provide an independent readiness assessment service to evaluate CRE readiness for Scope 3 GHG assurance engagements.

Q3

Do you agree that a one-year delay for scope 3 GHG emissions assurance is sufficient to enable systems to mature to support the availability of sufficient reliable data and to enable increased consistency across the assurance market?

Unsure,

Comment:

Whilst there is continuing competency, and capacity and system build occurring in the NZ and international GHG reporting sector, we believe that inherent uncertainties around the completeness, accuracy and transparency in Scope 3 financed GHG emissions data will continue to present challenges for both reporting and assurance. Determining the extent of measurement across an organisation's extended value chain to ensure inventory completeness remains a complex issue. Consideration could be given to setting the level of assurance at 'limited' for a transitional period until measurement data becomes more accessible and sector capability and capacity improves.

Q4

Do you agree with Proposal 3 to extend Adoption Provision 2 for anticipated financial impacts from one accounting period to two accounting periods?

Yes,

Comment:

Accurately assessing future climate impacts requires an understanding of climate change scenarios and the ability to downscale these to evaluate effects on specific investments and assets. We support the proposed extension to the adoption provision to accommodate and reflect the complexity involved in making these determinations.

Q5

Do you agree with Proposal 4 to extend Adoption Provision 3 for transition planning from one accounting period to two accounting periods?

Unsure,

Comment:

Transition plans should already be underway for CREs, as they are integral to managing climate risks and assessing opportunities—activities that remain unaffected by the proposed amendments. Given the interdependent and critical role of transition planning in climate risk management, opportunity assessment, and strategic alignment, we believe the adoption provision should not necessarily be delayed. However, consulting with CREs on their readiness for developing and reporting Transition plans will be important to assess the necessity of the proposed Adoption Provision 3 extension.

Q6

Please provide your contact details:

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