

## #44

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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:

We also recommend that the XRB consider extending the adoption provisions for an additional 12 months, resulting in a total delay of two accounting periods. One of the key challenges in the built environment concerning scope 3 emissions is achieving consistent scope boundaries—specifically, determining what should be included and excluded. Companies may interpret the guidelines outlined in the GHG Protocol differently, which can lead to variations in scope boundaries. This lack of consistency hinders comparability between peers. Although industry guidance is emerging, more time is needed to allow the industry to develop a standardized approach to scope 3 emission boundaries. A 24-month delay would also align the timing of New Zealand's mandatory scope 3 disclosures with the new Australian mandatory climate-related disclosures for Group 1 reporting organisations, who are expected to begin mandatory reporting from FY26 and reporting on scope 3 emissions from FY27.

**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:

We also recommend that the XRB consider further extensions to assurance provisions to allow the industry additional time to develop the necessary skills and capacity to provide assurance to reporting entities.

**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?

**No,**

Comment:

We believe that a minimum 24-month delay is required. As outlined in response to Question 1, a consistent approach to measuring and reporting scope 3 emissions is not yet in place. Further time will allow the property industry to establish a consistent approach. Additional time for assurance will also give auditors the opportunity to develop the necessary knowledge, skills, and capacity to provide assurance for reporting entities.

**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:

This will allow more time to develop an approach for quantifying financial impacts. Currently, there are no examples, either locally or internationally, on how to quantify the financial impacts of climate-related risks and opportunities. This lack of precedent is likely to lead to inconsistent methods used by reporting entities, making comparability challenging for investors and users of climate disclosures. Industry expertise and knowledge are expected to grow over the next two years with the new reporting obligations in Australia and Europe; however, additional time is recommended to allow the industry to develop the necessary standards for consistently pricing financial impacts. We also recommend an additional 12 months be granted for assessing current financial impacts for the same reasons.

**Q5**

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

**Yes**

**Q6**

Please provide your contact details:

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