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External Reporting Board
Level 6/154 Featherston St
Wellington 6011

Vector Limited
110 Carlton Gore Road
PO Box 99882
Newmarket
Auckland 1149
+64 9 978 7788 / vector.co.nz

By email: climate@xrb.govt.nz

PROPOSED 2024 AMENDMENTS TO CLIMATE AND ASSURANCE STANDARDS

1. We welcome the opportunity to respond to the XRB consultation document on Proposed 2024 amendments to climate and assurance standards.
2. Vector faces a particularly challenging reporting environment as the Government continues to develop its energy policy, including the gas transition plan, which makes Vector's climate reporting on transition planning and expected financial impacts very difficult until key Governmental decisions are taken and communicated to industry.
3. Accordingly, Vector is supportive of all the proposed amendments in the consultation document.
4. While not part of the consultation document, Vector and its board note the extent of director personal liability under the current mandatory regime including deemed no fault liability over compliance with the climate standards. By comparison, the Australian CRD regime, legislated in September 2024, centred on company only liability and every person (whether company, director or any other person) has immunity from civil suit for years 1-3 (in relation to forward-looking statements, scope 3 emissions and transition planning). Vector considers the liability settings are misaligned and are seriously undermining the efficacy of the regime and looks forward to the urgent liability settings review Vectors understand the Government has embarked on.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Mark Toner', written in a cursive style.

Mark Toner
Chief Public Policy and Regulatory Officer