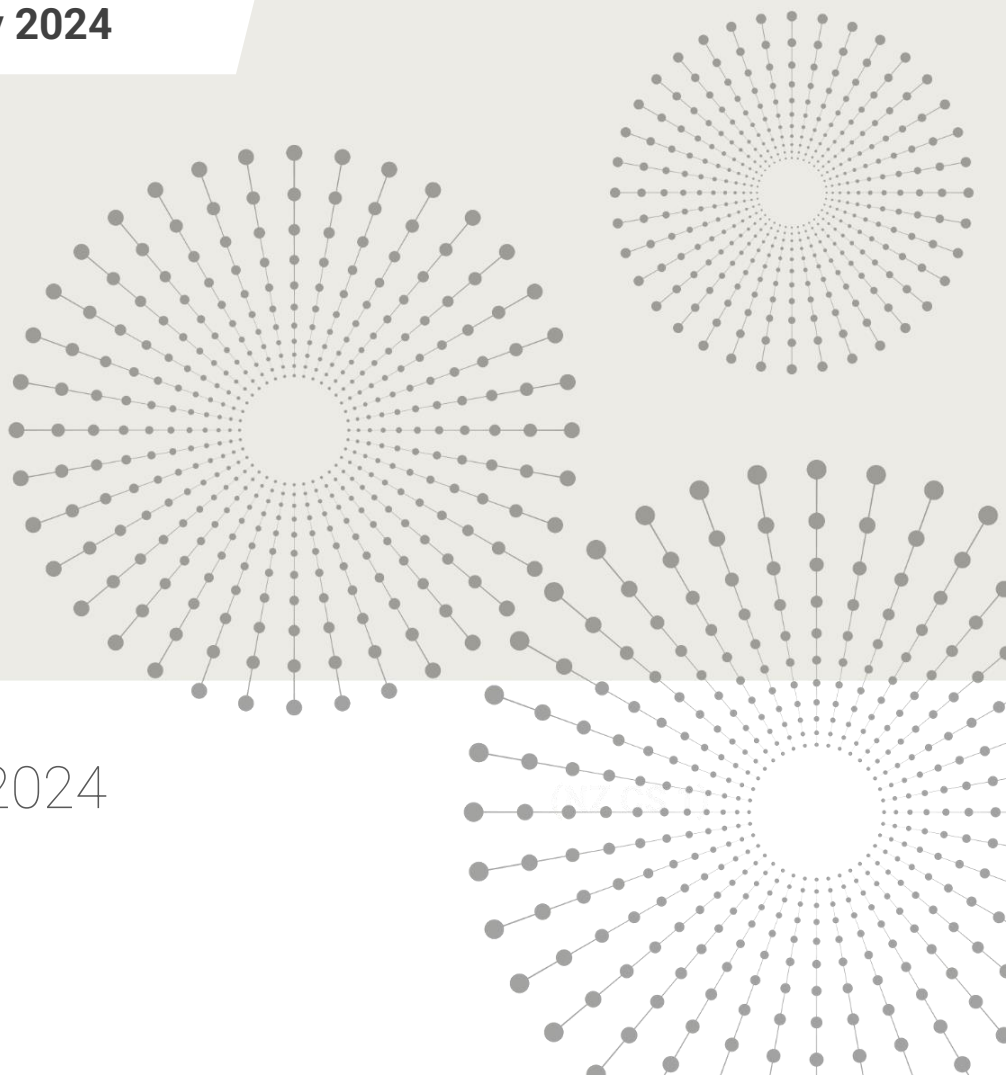


Amendments to Assurance Engagements over Greenhouse Gas Emissions Disclosures 2024

Mandatory from 1 January 2024

Issued November 2024





Amendments to Assurance Engagements over Greenhouse Gas Emissions Disclosures 2024

Issued 27 November 2024

This amending Standard has been issued to amend NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*.

In finalising this amending Standard, the External Reporting Board has carried out appropriate consultation in accordance with section 22(1) of the Financial Reporting Act 2013.

Legal status of amending Standard

This amending Standard was issued on 27 November 2024 by the External Reporting Board pursuant to section 12(b) of the Financial Reporting Act 2013.

This amending Standard is secondary legislation for the purposes of the Legislation Act 2019.

This amending Standard, pursuant to section 27(1) of the Financial Reporting Act 2013, takes effect on the 28th day after the date of its publication. The amending Standard was published under the Legislation Act 2019 on 27 November 2024 and takes effect on 25 December 2024.

This Standard has been issued to amend NZ SAE 1 to reflect amendments arising due to the introduction of an assurance related adoption provision in NZ CS 2 *Adoption of Aotearoa New Zealand Climate Standards*.

Commencement and application

The accounting periods in relation to which this amending Standard commences to apply are for any assurance practitioner, those accounting periods that commence on or after 1 January 2024.

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Part A – Introduction

This amending Standard makes changes to NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*. The amendments are to reflect amendments arising due to the introduction of an assurance related adoption provision in NZ CS 2 *Adoption of Aotearoa New Zealand Climate Standards* giving an additional year before scope 3 GHG emissions disclosures assurance is required.

Part B – Commencement and Application

The accounting periods in relation to which this amending Standard commences to apply are for any assurance practitioner, those accounting periods that commence on or after 1 January 2024.

Part C – Amendments to NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*

Paragraph 7A and 7B is added. New text is underlined. Paragraph 7 and headings of the standard are provided for context.

...

Scope

7. This standard deals with the assurance practitioner's responsibilities when conducting an assurance engagement for the disclosures within the climate statements relating to GHG emissions required by the Financial Markets Conduct Act 2013 (the Act) to be the subject of an assurance engagement.
- 7A. In accordance with paragraph 24 of NZ CS 2¹, a Climate Reporting Entity may use adoption provision 8 so that scope 3 GHG emissions disclosures are excluded from the scope of the assurance engagement in relation to accounting periods ending before 31 December 2025. This means that the assurance of scope 3 GHG emission disclosures will apply in relation to accounting periods ending on or after 31 December 2025.
- 7B. For the avoidance of doubt, if adoption provision 8 of NZ CS 2 is used, the scope 1 and scope 2 GHG emissions disclosures shall be the subject of an assurance engagement (see paragraphs 25, 26(a)(i) and (ii), 26(b) and 26(c) of NZ CS 1²) in accordance with NZ SAE 1.

¹ NZ CS 2 *Adoption of Aotearoa New Zealand Climate Standards*

² NZ CS 1 *Climate-related Disclosures*