

MfE &
MBIE, 2019

Climate-related financial disclosures

UNDERSTANDING YOUR BUSINESS RISKS AND
OPPORTUNITIES RELATED TO CLIMATE CHANGE

Discussion document

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Contents

Foreword	5
The purpose of this discussion document	7
Executive summary	8
Chapter 1: The context	10
Climate change has been a market and regulatory failure	10
The Productivity Commission report	10
The links between climate change reporting, financial reporting and other forms of reporting	12
The Task Force on Climate-related Financial Disclosures	13
Alignment between TCFD with other reporting frameworks	17
International approaches to climate-related financial disclosures	19
Conclusions	20
Chapter 2: Objective and problem definition	22
Objective	22
Problem definition	22
Chapter 3: Climate-related reporting obligations in New Zealand	25
The Companies Act 1993	25
NZX Main Market/Debt Market Listing Rules	26
Chapter 4: Directors' legal obligations and climate change	29
The Australian legal opinions	29
The CCLI country papers	31
CCLI paper on liability risks	31
Other commentary on liability risks	32
Conclusions	32
Chapter 5: Designing a comply-or-explain disclosure system for New Zealand	33
A. The status quo versus new mandatory reporting requirements	33
B. Disclosures that would satisfy a 'comply' requirement	35
C. When it would be acceptable to explain	37
D. Who it would apply to	38
E. Whether there should be an exemption for smaller entities	39
F. Where the disclosures would be made	39
G. Independent assurance	40

H.	Commencement and transition	42
I.	The legislative means for implementing reporting	43
J.	The role of the Government	44
K.	Costs relating to climate-related financial disclosures	45
Appendix A: Support for the Task Force on Climate-related Financial Disclosures framework		47
Appendix B: Findings of the Corporate Reporting Dialogue on alignment with the Task Force on Climate-related Financial Disclosures		48
Appendix C: Increasing pressure to make climate-related disclosures		49
Appendix D: The benefits of adopting Task Force on Climate-related Financial Disclosures early		50
Appendix E: New Zealand businesses, business organisations and climate-related disclosures		51
Appendix F: Adaptation reporting and the National Climate Change Risk Assessment under the Zero Carbon Bill		54
Appendix G: Audit and assurance standards and their application to climate-related disclosures		56
How to give your views		58
Consolidated list of questions		59
Glossary		62
References		69

Tables

Table 1:	Proposals for a climate-related financial reporting regime	9
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Figures

Figure 1:	The Productivity Commission's recommendations	11
Figure 2:	Integrated reporting	13
Figure 3:	The TCFD framework	15
Figure 4:	The TCFD's recommended disclosures	15

Foreword



The Government is committed to acting on climate change. We want to build a more sustainable economy that is better for the environment, creates jobs and improves New Zealanders' lives.

We also want to show global leadership by demonstrating to other countries that New Zealanders can be better off while taking action to reduce our impact on the climate. We have a responsibility to provide a stable climate for future generations.

In its report *Low-emissions Economy* (August 2018), the Productivity Commission recommended the introduction of a mandatory (comply-or-explain) climate-related financial disclosure system. This recommendation was underpinned by two ideas. First, disclosures are a powerful mechanism to focus reporting entities on the impacts of climate change on their own activities. Second, disclosure enables investors to make decisions that accurately reflect the climate risk of those choices.

Some New Zealand companies have taken the lead by disclosing climate change information. However, a report published by the McGuinness Institute indicates that the great majority of large companies do not provide any information, disclose only small amounts of information or are reporting in an ad hoc way.

This situation needs to change. It is clear that climate change factors can pose serious risks for companies and investors. Climate-related issues must be tackled at the board level by directors who are committed to understanding the relationship between climate change and their companies' long-term success, including how they will:

- manage risks
- identify and seize climate-related business opportunities
- disclose reliable information about the risks and opportunities to investors.

This discussion document is intended to provide financial institutions and entities participating in financial markets with certainty on future direction of travel on this issue.

It asks four key questions: What are the arguments for retaining the status quo, versus introducing new mandatory disclosures? What should be disclosed? Which entities should be disclosing? When should they start disclosing?

We are keen to know your views on these and other issues before taking proposals to Cabinet. We encourage you to make submissions.



Hon Kris Faafoi
Minister of Commerce and Consumer Affairs



Hon James Shaw
Minister for Climate Change

The purpose of this discussion document

In 2017, the Minister for Climate Change Issues, Minister of Finance, and Minister of Economic Development requested the Productivity Commission “identify options for how New Zealand could reduce its greenhouse gas emissions through a transition towards a lower emissions future, while at the same time continuing to grow incomes and wellbeing”. In 2018, the incoming Minister for Climate Change signalled a more ambitious agenda and asked the Commission to include the target of achieving net-zero emissions by 2050 in its analysis.

The Productivity Commission released its final report in August 2018. The report included a recommendation that “the Government should implement mandatory (on a comply-or-explain basis), principles-based, climate-related financial disclosures by way of a standard under section 17(2)(iii) of the Financial Reporting Act 2013. These disclosures should be audited and accessible to the general public”.

The Government is seeking feedback on proposals for how we would give effect to this recommendation; this discussion document outlines those proposals. We (the Government) are also using the document to stimulate discussion and action on climate-related financial disclosures. In order to inform the discussions:

- **chapter 1** outlines why there is an international drive for financial market participants and financial institutions to make climate-related financial disclosures
- **chapter 2** outlines our views about the objectives and problem definition
- **chapter 3** discusses existing climate-related reporting obligations in New Zealand
- **chapter 4** discusses the links between fiduciary duties and climate change
- **chapter 5** provides a fuller discussion of our proposals
- **appendices A – G** provide further background information
- **a glossary** provides definition of terms used in the document.

Timeframes and next steps

This consultation ends at 5pm on Friday, 13 December 2019.

Process following consultation

The feedback from this consultation will inform the Government’s final decisions about the proposed regime on climate-related financial disclosures. After the consultation period has ended:

- Ministry for the Environment and Ministry of Business, Innovation and Employment officials will prepare a report that summarises the submissions and recommends changes in response
- Ministry for the Environment and Ministry of Business, Innovation and Employment officials will then seek agreement from Cabinet to make the recommended changes.

If Ministerial and Cabinet approval is given, officials will begin the process of introducing new regulation.

Executive summary

The Intergovernmental Panel on Climate Change (IPCC) has stated that achieving the Paris Agreement goal of limiting global temperature increases to 1.5 °C will involve a wide portfolio of mitigation options, including **disinvestment** in high greenhouse gas (GHG)-emitting products, processes and activities, and increased **investment** in new technologies, energy efficiency and clean energy sources.¹

This discussion document is premised on the idea that financial markets worldwide, including New Zealand, will make a significant contribution towards achieving these investment outcomes. However, this can only be achieved if financial market participants identify, understand, assess, manage and routinely disclose all material information about the impacts that climate change is having and will have on their businesses.² Impacts on businesses can include physical changes arising from climate change, such as greater coastal flooding, and transition risks and opportunities that arise, such as stranded fossil fuel assets, new technology innovation and government policy changes.

Governments and financial markets around the world are developing ways to address this issue. New Zealand is now considering how to ensure the market has the information it needs, in a form that is useful for investors, creditors, insurers and other users of annual reports, to allocate investments in a way that contributes to a low-emissions, climate-resilient economy.

The Productivity Commission's report

In its *Low-emissions Economy* report, the Productivity Commission recommended that the Government endorse the recommendations of the Taskforce on Climate-related Financial Disclosures as one avenue for disclosure (R7.3) and implement a mandatory (comply-or-explain) principles-based disclosure system (R7.4).³ The Government's response to the Productivity Commission's report, the Climate Action Plan, agrees with R7.3 and has agreed to investigate R7.4.⁴

Agreeing to investigate R7.4 does not mean the Government is questioning whether financial institutions and other entities that participate in New Zealand financial markets should be disclosing material climate-related financial information. Rather, it is about understanding how best to achieve this outcome.

The key issues and our proposals

Table 1 outlines the key issues and our proposals discussed in this document for a climate-related financial reporting regime. These points are investigated more thoroughly in chapter 5: Designing a comply-or-explain disclosure system for New Zealand. We would like to hear your feedback on these proposals.

¹ IPCC, 2018.

² TCFD, 2019.

³ Productivity Commission, 2018. pp 191–199.

⁴ New Zealand Government, 2019.

We are aware that practical application of the Task Force on Climate-related Financial Disclosures (TCFD) framework is still new. We do not expect that the information made available through disclosures will be consistent and comparable from day one. Rather, we view this as a dynamic process in which the overall quality will improve and disclosures will converge over time, through learning-by-doing. It is our view that the best way to accelerate this process is if all relevant entities start reporting as soon as is practicable.

Table 1: Proposals for a climate-related financial reporting regime

Issue	Proposals based on what we currently know and understand
Status quo versus new mandatory (comply-or-explain) reporting	The adoption of principles-based mandatory (comply-or-explain) climate-related financial disclosures (consistent with the Productivity Commission’s recommendation (R7.4)).
Disclosures that would satisfy the comply element	The TCFD reporting framework would be the default ‘comply’. ‘Comply’ would also be met by disclosing climate-related information under other reporting frameworks that are TCFD-aligned.
When it would be acceptable to explain	<p>Not complying with the TCFD in full would be permissible, in year 1 only, subject to explaining why some disclosures have not been made, eg, because targets and metrics are still being developed.</p> <p>Thereafter, non-disclosure would only be allowable on the basis of a preparer’s analysed and reported conclusion that they see themselves as not being materially affected by climate change, with an explanation as to why.</p>
Who would it apply to	Consistent with the TCFD’s recommendations, the disclosure system would apply to: listed issuers, banks, general insurers, asset owners and asset managers.
An exemption for smaller entities	We have not formed a view, to date, about whether smaller entities should be excluded from the comply-or-explain regime.
Exemption criteria	Annual revenue, total assets or a combination of the two could be used if there were to be an exemption for smaller entities.
Commencement and transition	Mandatory (comply-or-explain) regime would come into effect for financial years commencing on or after six months after the regulations are introduced.
The role of the government	There are important roles for the government in relation to guidance, education, monitoring and reporting. These activities might be carried out by Ministry for the Environment (MfE), Ministry of Business, Innovation and Employment (MBIE) or the Financial Markets Authority (FMA). The Climate Change Commission might have a role in relation to scenario analysis.
Implementation	Climate-related financial disclosures would be implemented by way of Order-in-Council on the recommendation of the responsible Minister.
Publication of climate-related reports	Climate-related financial information should be disclosed in annual reports in a level of detail appropriate to the needs of users of annual reports, and with the use of cross-references or mappings to assist users to locate further detailed information if needed.
Independent assurance	With the possible exception of greenhouse gas emissions disclosures, the Government should not consider imposing mandatory assurance obligations until (a) it becomes clearer what users may want from assurance engagements, and (b) standard setters have responded to user demand with new or amended standards and guidance material.

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