

# CLIMATE RELATED DISCLOSURES

## WHAT?

On 15th December 2022 the New Zealand government released their final Climate Standards, which require some large financial market participants to release Climate Related Disclosures.

## WHY?

The goal of these disclosures is to ensure that the effects of climate change are routinely considered in business, investment, lending and insurance underwriting decisions.

## WHO?

Large licensed insurers, listed issuers, registered banks, credit unions, building societies and managers of registered investment schemes.

## WHEN?

### PHASE 1

Reporting periods beginning on or after 1 Jan 2023.

- Reporting against the new climate reporting standards is required.

### PHASE 2

Reporting periods ending on or after 27 Oct 2024.

- Disclosures that relate to greenhouse gas emissions will be required to have independent assurance.

## HOW CAN WE HELP?

- Support report preparation to meet standard requirements:**
  - Framework and support with climate related scenario analysis
  - Template for calculating Greenhouse emissions
  - Calculation of metrics and targets
  - Customised disclosure template for regulatory reporting
- Implement and automate processes** to meet ongoing disclosure requirements
- Framework** for recording and maintaining climate related data

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## DISCLOSURE REQUIREMENTS



### GOVERNANCE

- Who** in the business is responsible for climate related risks and opportunities
- What** is management's role in assessing and managing climate related risks and opportunities



### STRATEGY

- Describe** the current climate related impacts of your business
- Scenario analysis** to inform your strategy
- Identify** the climate related risks and opportunities
- Your path to transition** towards a low-emissions, climate resilient future state.



### RISK MANAGEMENT

- Process** for identifying, assessing and managing climate related risks
- How** is this process integrated into the overall risk management framework



### METRICS & TARGETS

- Metrics relevant to all entities regardless of industry which includes:**
  - Greenhouse gas (GHG) emissions
  - GHG emissions intensity
  - Transition & physical risks
  - Capital deployment towards climate-related risks and opportunities
  - Internal emissions price
  - Management remuneration related to climate-related risks and opportunities
- Industry-based metrics** relevant to the entity
- Any other performance **indicators used to measure and manage** climate-related risks and opportunities
- Targets** used to manage climate-related risks and opportunities

## CONTACT US

**Caroline Moy**  
Associate Director  
[cmoy@dataly.co.nz](mailto:cmoy@dataly.co.nz)

**Sammy Liu**  
Managing Director  
[sliu@dataly.com.au](mailto:sliu@dataly.com.au)

**Matthew Buckle**  
Associate Director  
[mbuckle@dataly.com.au](mailto:mbuckle@dataly.com.au)