

2024 has been a busy year for organisations caught by New Zealand's mandatory climate-related disclosures ("CRDs") regime. This will continue into 2025 as climate-reporting entities ("CREs") mature their approaches and grapple with a more fulsome range of disclosure obligations (including the all-important transition planning disclosures). There are many moving parts, and we have accordingly prepared the below timeline of key dates for the diary in 2025.

Recent key developments

27 November 2024: The External Reporting Board ("XRB") issued an updated version of the Aotearoa New Zealand Climate Standards NZ CS 2: Adoption Provisions. CREs now have an additional year before they need to disclose scope 3 greenhouse gas emissions; disclose the anticipated financial impacts of climate-related risks and opportunities the CRE reasonably expects; and have their disclosures relating to scope 3 GHG emissions assured. This applies to financial years commencing on or after 1 January 2024.

30 November 2024: Financial Markets Conduct (Climate Reporting Entities in Liquidation, Wind-up, or External Administration) Exemption Notice 2024 came into force, exempting these entities from reporting requirements in some circumstances.

4 December 2024: FMA's first insights report on CRDs issued (see our update [here](#)).

13 December 2024: MBIE consultation on adjustments to CRDs regime including reporting thresholds and director liability settings released (see [here](#)).

16 December 2024: XRB/SBC transition planning guidance released (see [here](#) for overview and [here](#) for executives. Directors' guide [released](#) in October 2024).

16 December 2024: Targeted consultation on the assurance of scope 3 greenhouse gas emissions disclosures, and potential class exemption relief.

16 December 2024: XRB document on differential climate-related reporting published (see [here](#)).

Upcoming developments

31 December 2024: First balance date of entities required to prepare and lodge year 2 CRDs in 2025.

December 2024 – 2025: XRB to issue guidance in relation to challenges in preparing and assuring GHG emissions disclosures (for CREs and assurance practitioners) and reading assurance reports (for users and preparers).

1 January 2025: Australia's mandatory CRDs regime begins its first reporting period, and New Zealand's third reporting period begins.

28 January 2025: submissions to the FMA due on the assurance of scope 3 greenhouse gas emissions disclosures, and potential class exemption relief.

14 February 2025: Submissions due on MBIE's consultation on adjustments to CRDs regime including reporting thresholds and director liability settings.

30 April 2025: First year 2 climate statements required to be filed.

2025: XRB/SBC transition planning guidance for staff expected to be released early in the year.

2025: Introduction of amendment legislation resulting from MBIE consultation on adjustments to CRDs regime.

2025: XRB to publish guidance on anticipated financial impacts of climate-related risks and opportunities.

2025: FMA to re-consider guidance on references to climate statements in disclosure documents (paused following earlier consultation).

December 2025: XRB to commence its post-implementation review of the CRDs regime.

December 2025: Intended date for differential climate-related reporting standards proposed by XRB to be available.

31 December 2025: First balance date for CREs required to prepare and lodge climate statements in 2026 (with adoption relief for scope 3 emissions, assurance, and anticipated financial impacts no longer available).