

Climate Reporting and Assurance Roadmap in Singapore

This roadmap aims to uphold Singapore's attractiveness as a global business hub while contributing to the national agenda on sustainable development under the Singapore Green Plan 2030. As the global momentum for bolder climate action intensifies, companies face increasing scrutiny to decarbonise and transition towards more sustainable practices. Those who are able to demonstrate through climate-related disclosures (CRD) based on internationally recognised standards, that they are ahead in their decarbonisation journeys, stand to benefit from access to new markets, customers, and financing.

Implementation Timeline

Listed Companies (phased by market capitalisation)



FY2025



- All Listed Companies report Scope 1 & 2 GHG emissions.
- STI Constituents report Other ISSB-based CRD.

FY2026



- STI Constituents report Scope 3 GHG emissions.

FY2028



- Non-STI Constituent Listed Companies \geq \$1B market cap report Other ISSB-based CRD.

FY2029



- All Listed Companies to obtain external limited assurance for Scope 1 & 2 GHG emissions.

FY2030



- Non-STI Constituent Listed Companies $<$ \$1B market cap report Other ISSB-based CRD.

Large Non-Listed Companies (unless exempted)



FY2030



- Report ISSB-based CRD, including Scope 1 & 2 GHG emissions, exemptions available.

FY2032



- Obtain external limited assurance for Scope 1 & 2 GHG emissions.

1. Who is affected?

- All Listed Companies based on a **three-tier structure**:
 - i. Straits Times Index (STI) constituents;
 - ii. Non-STI constituent listed companies with a market capitalisation of \geq \$1 billion; and
 - iii. Non-STI constituent listed companies with a market capitalisation of $<$ \$1 billion.
- Large NLCos, defined as non-listed companies with annual revenue \geq S\$1 billion and total assets \geq S\$500 million.

2. What to report and when?

- Scope 1 and 2 greenhouse (GHG) gas emissions.
- Scope 3 GHG emissions (only for STI Constituents).
- Other ISSB-based CRD information on how companies manage climate-related risks and opportunities through their governance, strategy, and risk management, along with the key metrics and targets.
- Climate relevant provisions in IFRS S1^[1] and IFRS S2^[2] to be applied to prepare and report CRD.
- Implementation timeline (on the left) presents specific requirements.

3. What needs to be audited?

- External limited assurance for **Scope 1 & 2 GHG emissions** should be obtained by all Listed Companies from FY2029 and Large NLCos from FY2032.

4. Who can be climate auditors?

- Audit firms registered with ACRA.
- Testing, Inspection and Certification firms accredited by Singapore Accreditation Council.

5. Who is exempted from reporting and filing?

- A large NLCos may be exempted if its parent company reports CRD using ISSB-based local reporting standards, or equivalent standards^[3]; and the large NLCos' activities are included in the parents' report which is available for public use.

[1] IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* sets out how to prepare the content and report sustainability-related financial disclosures.

[2] IFRS S2 *Climate-related Disclosures* require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity.

[3] As international sustainability disclosure standards continue to evolve, ACRA will issue guidance on the standards deemed equivalent to guide implementation.