



Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2025

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

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Notice

1 Title

This notice is the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2025.

2 Commencement

This notice comes into force on 8 December 2025.

3 Revocation

This notice is revoked on the close of 31 January 2029.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Financial Markets Conduct Act 2013

climate reporting entity has the meaning set out in section 461O of the Act

listed issuer has the meaning set out in section 6(1) of the Act

registered bank has the meaning set out in section 6(1) of the Act

Regulations means the Financial Markets Conduct Regulations 2014.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemption for certain climate reporting entities

The following are exempted from section 461ZJ(2)(b) of the Act:

- (a) a listed issuer that is a climate reporting entity;
- (b) a registered bank that is a climate reporting entity.

6 Accounting periods to which exemption applies

The exemption in clause 5 applies to the following accounting periods of a climate reporting entity referred to in that clause:

- (a) an accounting period that commenced before the exemption is granted (including an accounting period that ended before the exemption is granted) if the exemption is granted before the climate statements or group climate statements for that period are required to be lodged under section 461ZI of the Act;
- (b) subsequent accounting periods.

7 Conditions of exemption

- (1) The exemption in clause 5 is subject to the following conditions:
- (a) the climate reporting entity must include, in its annual report for the period ending on the balance date,—
 - (i) the address of (or a link to) the internet site where a copy of the climate statements or group climate statements prepared by the entity under any of sections 461Z to 461ZB of the Act will be accessible; and
 - (ii) the date by which a copy of those statements will be accessible at that address or link, which must be a date no later than the date by which the entity is required to lodge those statements under section 461ZI of the Act; and
 - (b) the climate reporting entity must make a copy of those statements accessible at the address or link specified in accordance with paragraph (a)(i) by the date specified in accordance with paragraph (a)(ii); and
 - (c) the climate reporting entity must hold the AGM that relates to the period ending on the balance date after the date on which those statements are lodged under section 461ZI of the Act if—
 - (i) it is a listed issuer; and

- (ii) it is required to hold an AGM relating to that period.
- (2) In this clause,—
- AGM** means an annual meeting of shareholders or members that is required to be held under the Companies Act 1993 or any other legislation
- annual report** means an annual report (including a concise annual report) that the climate reporting entity is required to prepare under the Companies Act 1993 or any other legislation.

Dated at Auckland this 26th day of November 2025.

Liam Mason,
General Counsel,
Financial Markets Authority.

Statement of reasons

This notice comes into force on 8 December 2025 and is revoked on the close of 31 January 2029.

Under section 461ZI of the Financial Markets Conduct Act 2013 (the **Act**), climate reporting entities must lodge their climate statements (or group climate statements) within 4 months after their balance date. Under section 461ZJ of the Act, they must include in their annual report a copy of those statements or the address of (or a link to) the internet site where a copy of those statements can be accessed.

However, the requirement in section 461ZJ of the Act for climate reporting entities to include those statements in their annual report has the effect, for listed issuers and registered banks, of shortening the time available in which to do that.

This is because listed issuers and registered banks are subject to other requirements (external to the Act) that mean they prepare their annual report earlier than 4 months after their balance date. In particular,—

- a listed issuer must publish its annual report within 3 months after its balance date under NZX Listing Rule 3.6.1; and
- a registered bank must publish a disclosure statement within 3 months of its balance date under clause 9 of the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 or clause 10 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as applicable). The disclosure statement must include the registered bank's financial statements (*see* clauses 24 and 25 of those orders, respectively). Financial statements are also required for a registered bank's annual report (*see* sections 209 and 211 of the Companies Act 1993). Accord-

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ingly, as an efficiency measure, many registered banks produce their annual report within 3 months of their balance date to align with the deadline for their disclosure statement, and there is also a market expectation that they do so.

Accordingly, listed issuers and registered banks are likely, in practice, to need to prepare their climate statements within 3 months after their balance date rather than within 4 months as required by the Act.

Exemption relief to give affected climate reporting entities flexibility to deal with this timing challenge was granted in the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023.

That notice exempted, for a period of 2 years, climate reporting entities that are listed issuers and registered banks from the requirement in section 461ZJ of the Act to include in their annual report a copy of their climate statements or a link to the internet site where the climate statements can be accessed. The exemption is subject to conditions that require the entity to specify in its annual report where and when the climate statements will be made available (which must be a date no later than the date by which the entity is required to lodge the statements under section 461ZI of the Act) and the entity must then make them available as specified in the annual report.

The 2-year exemption aligned with the anticipated period of the full implementation of the climate-related disclosures regime. Since then, full implementation of the regime has been delayed for a total of 3 years. Therefore, this notice extends the relief for a further 3 years to match the regime.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemption because—

- producing climate statements within 3 months after the balance date will continue to be unduly challenging for some listed issuers and registered banks in the next 3 years of the climate-related disclosures regime, when data retrieval and reporting processes may not yet have been properly established, there are difficulties associated with scope 3 greenhouse gas emissions disclosures and their assurance, and the regime is still embedding. Relieving those climate reporting entities from the requirement to include the statements in their annual report will allow more time for the statements to be prepared. This will improve the quality of the disclosures made so that users may have more confidence in the reporting and will advance the success of the regime; and
- listed issuers and registered banks are likely to bear greater compliance costs in the next 3 years than will ordinarily be the case, and without benefit to users, if they have to compress climate statement preparation into less than 4 months. This is because additional personnel or consultant support will likely be needed to meet the earlier deadline and may only be available at a premium.

For those reasons, the FMA is satisfied that the exemption is desirable to promote the purposes of the Act. Specifically, the exemption will—

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- promote the confident and informed participation of businesses, investors, and consumers in the financial markets; and
- provide for timely, accurate, and understandable information to be provided to persons to assist investment decisions; and
- avoid unnecessary compliance costs.

The FMA is further satisfied that the exemption is not broader than is reasonably necessary to address the matters to which it relates because the exemption is limited to listed issuers and registered banks, is time-limited to 3 years, and does not allow for publication or lodgement of climate statements beyond the 4 months specified by the Act.

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 1 December 2025.

This notice is administered by the Financial Markets Authority.