

House of Representatives

Supplementary Order Paper

Wednesday, 29 September 2021

Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill

Proposed amendments

Hon Todd McClay, in Committee, to move the following amendments:

Clause 2

In *clause 2*, replace *subclauses (2) to (4)* (page 6, lines 9 to 18) with:

- (2) The rest of this Act, except for **Part 1A** and **subpart 1 of Part 3**, comes into force on 1 January 2025.
- (3) The following parts of this Act come into force on 1 January 2027:
 - (a) **Part 1A:**
 - (b) **subpart 1 of Part 3.**

Part 1 heading

In the *Part 1 heading*, replace “**by first anniversary of Royal assent**” (page 7, line 3) with “**on 1 January 2025**”

Part 1A heading

In the *Part 1A heading*, replace “**by third anniversary of Royal assent**” (page 31, line 32) with “**on 1 January 2027**”

Explanatory note

This Supplementary Order Paper amends the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill. As currently drafted, the mandatory climate reporting requirements will come into force within 12 months after the bill receives Royal assent. Given New Zealand is among the first countries to require climate reporting of this nature, and the External Reporting Board (XRB) has not yet

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released its first climate standard, the disclosure requirements should be delayed until accounting periods commencing two years after the XRB issue this standard. The XRB forecasts this to be issued by December 2022.
