Submission on discussion document:
Adjustments to the climate-related disclosures regime

Your name and organisation

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Date	11 Feb 2025
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S9(2)(b)(ii)

[redacted]

Please check if your submission contains confidential information

☒ I would like my submission (or identified parts of my submission) to be kept confidential, and **have stated below** my reasons and grounds under the Official Information Act that I believe apply, for consideration by MBIE.

S9(2)(b)(ii)

[redacted]

Responses to discussion document questions

Please enter your responses in the space provided below each question.

Chapter 2: Reporting Thresholds	
1	Do you have any information about the cost of reporting for listed issuers?
	S9(2)(b)(ii) [redacted] our view these costs are disproportionate to the benefits of meeting the reporting requirements, the calculations for scope 3 are extremely complex and overall, the focus is not driving meaningful action to combat climate change.
2	Do you consider that the listed issuer thresholds (and director liability settings) are a barrier to listing in New Zealand?
	Yes
3	When considering the listed issuer reporting threshold, which of the three options do you prefer, and why?
	Option 2. The current threshold of $60m market capitalisation puts undue pressure on the smaller listed companies and the revised threshold is more reflective of higher emissions companies taking more responsibility.
4	If the XRB introduced differential reporting, would this impact on your choice of preferred option?
	No
5	Do you think that a different reporting threshold for listed issuers should be considered (i.e., not one of the options above) and, if so, why?
	No, the proposed thresholds are appropriate
6	If Option 2 or 3 was preferred do you think that some listed issuers would still choose to voluntarily report (even if not required to do so by law)? And, if so, why?
	No comment
7	What are the advantages and disadvantages of a listed issuer being in a regulated climate reporting regime?
	No comment
8	Do you have information about the cost of reporting for investment scheme managers?
	No
9	Do you have information about consumers being charged increased fees due to the cost of climate reporting?
	No

10	When considering the reporting threshold for investment scheme managers, which of the three options do you prefer, and why?
	N/A
11	If the XRB introduced differential reporting, would this impact on your choice of preferred option?
	Answered in question 4 above
12	Do you think that a different reporting threshold for investment scheme managers should be considered (i.e., not one of the options above) and, if so, why?
	N/A
13	When considering the location of the thresholds, which Option do you prefer and why?
	Option 2 offers more flexibility
14	For Option 2 (move thresholds to secondary legislation) what statutory criteria do you think should be met before a change may be made, e.g., a statutory obligation to consult. What should the Minister consider or do before making a change?
	Public consultation
Chapter 3: Climate reporting entity and director liability settings	
15	When considering the director liability settings, which of the four options do you prefer, and why?
	Option 3 is most aligned with requirements in Australia and is reasonable and appropriate
16	Do you have another proposal to amend the director liability settings? If so, please provide details.
	No
17	If the director liability settings are amended do you think that will impact on investor trust in the climate statements?
	No
18	If you support Option 3, should this be extended so that section 23 is disapplied for both climate reporting entities and directors? If so, why?
	Yes – this may encourage more disclosure
19	If you support Option 4 (introduce a modified liability framework, similar to Australia) what representations should be covered by the modified liability, i.e., should it cover statements about scope 3 emissions, scenario analysis or a transition plan, and/or other things?
	N/A

20	If you support the introduction of a modified liability framework, how long should the modified liability last for? And who should be covered, ie., should it prevent actions by just private litigants, or should the framework cover the FMA as well? (Criminal actions would be excluded)
	N/A
Chapter 4: Encouraging reporting by subsidiaries of multinational companies	
21	Do you think that there would be value in encouraging New Zealand subsidiaries of multinational companies to file their parent company climate statements in New Zealand?
	No
22	Do you think that, alternatively, there would be value in MBIE creating a webpage where subsidiaries of multinational companies could provide links to their parent company climate statements?
	Possibly
Final comments	
23	Please use this question to provide any further information you would like that has not been covered in the other questions.
	No comment