

Applicability	
Corporate Sustainability Reporting Directive (CSRD)	<p>Mandatory for:</p> <ul style="list-style-type: none"> Companies listed on EU regulated markets Companies that exceed at least 2 of the following 3 criteria: <ul style="list-style-type: none"> 250 employees net turnover of EUR 40m balance sheet total of EUR 20m. Non-EU companies with substantial activity in the EU market: net turnover of >EUR150m & at least 1 subsidiary or branch with net turnover >EUR 40m. Insurance undertakings and credit institutions regardless of their legal form.
International Sustainability Standards Board (ISSB)	Universally applicable standards that enable companies to use for their reporting on a voluntary basis. In addition, jurisdictions, such as the UK, are currently working towards plans for how the standards will be mandated at national level.
SEC Climate Disclosures	Once finalized, mandatory for: US SEC companies, or international companies registered with the SEC.

Key components and functions

CSRD	Double materiality assessments, which require organizations to consider their sustainability risks and opportunities as well as the impacts they have on people and the planet, determine the information to be reported through the European Sustainability Reporting Standards.
ISSB	Comprehensive baseline of sustainability disclosure standards, starting with IFRS S1 and IFRS S2 (standards for general sustainability-related and climate-related disclosure requirements respectively), which can be mandated and combined with jurisdiction-specific requirements.
SEC Climate Disclosures	The SEC Climate Disclosures, which draw heavily on the TCFD and Greenhouse Gas Protocol, will require companies to disclose a range of climate-related disclosures including their scope 1 and 2 greenhouse gas (GHG) emissions, scope 3 emissions if material plus climate-related risks and their actual or likely material impacts on the organization.

Current status

CSRD	Expected phasing in from fiscal year 2023 for in scope EU entities. Phase in for non-EU parents due in 2029.
ISSB	General and Climate Standards guidelines approved in early 2023. Other Standards (e.g. Biodiversity & Human Rights) due to be developed in upcoming periods.
SEC Climate Disclosures	Initial reports expected 2024 but this is subject to change given the delay in final rules.

Primary audience

CSRD	Multi-stakeholder
ISSB	Investor
SEC Climate Disclosures	Investor

Materiality

CSRD	Double materiality
ISSB	Financial materiality
SEC Climate Disclosures	Financial materiality

Disclosure location

CSRD	Annual report
ISSB	Annual report
SEC Climate Disclosures	Annual report and 10-K

External assurance

CSRD	External assurance required (limited assurance in year 1, increasing to reasonable assurance in year 5)
ISSB	Not required
SEC Climate Disclosures	Required in certain situations