



MEDIA RELEASE

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INVESTMENT COMMUNITY WELCOMES CLIMATE DISCLOSURE LEGISLATION

The Financial Services Council (FSC) congratulates the Government on the passage of its climate disclosure regime legislation in Parliament today.

CEO of the FSC Blake Briggs said: “Climate disclosure requirements for Australian companies are an important milestone for Australia as we move towards a low-carbon economy.

“Accurate climate disclosures provide Australian investors data that will help in pricing the risk and opportunities of climate change to investment portfolios, allowing the Australian investment community to play its role in the carbon transition.

“Fund managers and superannuation funds are stewards for the savings of millions of Australians and it is appropriate to set clear and transparent standards for the disclosure of the climate risks and opportunities associated with Australians’ investments.

“Having consistent reporting of climate risk across Australian companies helps ensure that investment decisions can be made in the best long term financial interest of Australians,” Mr Briggs said.

The Government consulted extensively with the business community on these landmark reforms to ensure they are workable for funds management and superannuation businesses, who are both primary users of the information and disclosing entities.

Industry looks forward to working with the Government, ASIC and the Australian Accounting Standards Board to develop the final regulations as well as accounting and assurance standards.

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About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$3 trillion on behalf of over 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.