

JUNE 2023

# Consultation: Proposed guidance and expectations for keeping proper climate-related disclosure records

## About this consultation

This consultation seeks input from climate reporting entities (CREs) and other interested parties on proposed guidance to help reporting entities to meet their statutory obligation to keep proper climate-related disclosure records at all times.

[Read the proposed guidance](#)

## About the draft guidance

The purpose of the proposed guidance is to set out the principles and expectations relating to creating, keeping, and maintaining proper records to provide evidence that a CRE's climate statements comply with:

- the legislative requirements in Part 7A of the Financial Markets Conduct Act 2013
- the reporting standard requirements set out in the Aotearoa New Zealand Climate Standards (collectively referred to as the 'CRD framework'):
  - Aotearoa New Zealand Climate Standard 1 (NZ CS 1)
  - Aotearoa New Zealand Climate Standard 2 – Adoption of Aotearoa New Zealand Climate Standards (NZ CS 2)
  - Aotearoa New Zealand Climate Standard 3 – General Requirements for Climate-related Disclosures (NZ CS 3).

The proposed guidance also includes expectations (on pages 7 to 9) relating to the [draft record-keeping regulations](#) (the draft Regulations) which were published by MBIE for consultation on 21 June 2023. The Regulations may change following MBIE's consultation. We will update this section of our guidance once the final Regulations are made.

For climate statements to be relied upon to achieve the described purpose, they must be supported by proper records. Records support the accuracy and legitimacy of climate statements, including

substantiating how the CRD framework has been applied. Proper records help CREs and their directors demonstrate compliance with their legislative duties and obligations.

### Next steps

We welcome your feedback on the [proposed guidance](#), both in response to the questions set out in this consultation paper and any other comments. Please use the feedback form at the end of this document to provide your feedback.

The final day to make a submission on this consultation is **Friday 4 August 2023**. After we consider all submissions, we intend to finalise our guidance and publish it on our website.

This consultation is for climate reporting entities and their directors, auditors, and other interested parties.

It seeks feedback on the content of the proposed guidance and expectations for keeping proper climate-related disclosure records.

# Consultation questions

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Number	Question
1	Do you agree with the general principles and considerations for keeping proper CRD records that have been identified in this guidance? If not, please outline your reasons.
2	Are there other principles or areas that you consider should be included? If so, please provide details, along with why and how this would help to support the legislative requirement to keep proper CRD records.
3	Do you consider that this guidance, including the appendices, contains the appropriate level of detail? Please provide reasons for your answer.
4	Do you think the detailed examples in the appendices are useful? Please provide reasons for your answer.
5	Do you think this guidance will help CREs understand their record-keeping obligations? Please provide reasons for your answer.
6	Do you think there will be any unnecessary compliance costs associated with the proposed guidance and expectations for keeping proper CRD records? If so, please provide details.
7	Are there any additional matters that you think the guidance should address? If so, please provide details.
8	If you are the manager of a Managed Investment Scheme, are there any additional challenges associated with keeping proper CRD records that this guidance should address? If so, please provide details.
9	Are there any specific areas excluded from the detailed examples in the appendices that should be incorporated into this guidance? If so, please provide details. This includes disclosures related to: <ul style="list-style-type: none"><li>• risk management in NZ CS 1 Paragraph 19 (b)-(e); and</li><li>• metric categories in NZ CS 1 Paragraph 22 (b)-(h).</li></ul>
10	Have you encountered any situations not referenced in this guidance where you have found it difficult to evidence your approach? If so, please provide details.

## Feedback form

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Please submit this feedback form electronically in both PDF and MS Word formats and email it to us at [consultation@fma.govt.nz](mailto:consultation@fma.govt.nz) with 'Proposed guidance and expectations for keeping proper climate-related disclosure records: [your organisation's name]' in the subject line. Thank you. **Submissions close on 4 August 2023.**

Date: \_\_\_\_\_ Number of pages: \_\_\_\_\_

Name of submitter: \_\_\_\_\_

Company or entity: \_\_\_\_\_

Organisation type: \_\_\_\_\_

Contact name (if different): \_\_\_\_\_

Contact email and phone: \_\_\_\_\_

Question number	Response

**Feedback summary** – if you wish to highlight anything in particular

**Please note:** Feedback received is subject to the Official Information Act 1982. We may make submissions available on our website, compile a summary of submissions, or draw attention to individual submissions in internal or external reports. If you want us to withhold any commercially sensitive or proprietary information in your submission, please clearly state this and note the specific section. We will consider your request in line with our obligations under the Official Information Act.

**Thank you for your feedback – we appreciate your time and input.**