

Module	Environment, Social and Governance (ESG)
Jurisdictions	Australia

Module Scope

Does the organisation understand and comply with mandatory sustainability and greenhouse reporting obligations?

Does the organisation understand how to comply with the voluntary disclosure regime for sustainability-related financial information?

Do the organisation's governance systems and procedures represent industry best practice?

Module Application

The AUSTRALIA ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) module is designed to assist the organisation to navigate their legal responsibilities in relation to:

- › Sustainability reporting
- › The National Greenhouse and Energy Reporting Scheme

It is also designed to assist organisations that choose to comply with voluntary regimes designed to improve their transparency and sustainability. These regimes include:

- › The Australian Accounting Standards Board (AASB) S1 General Requirements for Disclosure of Sustainability-related Financial Information – an accounting standard for the disclosure of climate related risks and opportunities that expands upon the mandatory sustainability reporting requirements
- › The Australian Securities Exchange (ASX) Corporate Governance Principles and Recommendations – a guide for organisations to create governance rules and practices that ensure effective and transparent corporate leadership

The Australia ESG module assists organisations operating in Australia to develop an ESG framework that encompasses these mandatory and voluntary regimes.

In addition to explaining the necessary steps to meet these regulatory requirements, the module explains how organisations can embrace ESG-related opportunities to improve their long-term sustainability, their relationships with stakeholders, and their impact on the world.

Organisations are expected to be familiar with the broad landscape of legal obligations to which they are subject. The AUSTRALIA ENVIRONMENT, SOCIAL AND GOVERNANCE module should be subscribed to by all Australian entities and organisations. The aim of this module is to equip the subscriber with knowledge of their obligations and the skills required to develop an ESG framework and the systems and processes necessary to ensure compliance throughout their organisation.

Entities that fail to comply with mandatory sustainability reporting or National Greenhouse and Energy Reporting Scheme requirements may incur significant civil or criminal penalties, depending on the nature of the failure. Directors and officers can also be found to be personally liable in some circumstances for certain offences.

The module does not cover the procedures or processes to be followed by individuals or entities that have suffered damages or losses due to breaches of obligations and duties by Australian organisations.

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