# EXTENDED TIMELINES FOR MOST CLIMATE REPORTING REQUIREMENTS TO SUPPORT COMPANIES

## *LARGE LISTED COMPANIES CONTINUE TO LEAD EFFORTS*

**Singapore, 25 August 2025 –** The Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) have extended the timelines for implementing climate reporting (including external assurance) requirements, to support listed companies and large non-listed companies (Large NLCos) in developing reporting capabilities.

2 All listed companies will continue to report Scope 1 and 2 greenhouse gas (GHG) emissions from the financial year (FY) commencing on or after 1 January 2025, while Straits Times Index (STI) constituents will continue to lead efforts to implement other International Sustainability Standards Board-based (ISSB-based) climate-related disclosures (CRD) from FY2025 and Scope 3 GHG emissions from FY2026.

3 The extension of timelines takes into account the uncertain global economic landscape, as well as feedback to take into greater consideration the varying levels of resources and readiness in climate reporting. In particular, the Singapore Business Federation provided feedback that smaller listed companies need more time to be fully ready for ISSB-based CRD[1]. The time extension would allow them to build up data collection processes and learn from larger companies who have started to produce ISSB-based CRD.

4 With the updated requirements, companies will be better able to balance compliance costs with developing climate reporting capabilities, which are required for the longer term to maintain their place in global supply chains. Companies should also continue to align their trajectory with Singapore's net-zero target by 2050.

[1] SBF calls for extension of compliance deadline of International Sustainability Standards Board (ISSB)-based climate-related disclosure for smaller listed companies

**Updated climate reporting requirements with immediate effect**

*Listed Companies*

5 The approach for listed companies, which takes immediate effect, is:

a. A three-tier structure to phase reporting obligations based on market capitalisation:
   i. Straits Times Index (STI) constituents;
   ii. Non-STI constituent listed companies with a market capitalisation of $1 billion and above; and
   iii. Non-STI constituent listed companies with a market capitalisation of less than $1 billion.

b. **Scope 1 and 2 GHG emissions** reporting will remain mandatory for all listed companies from FY2025.

c. **Scope 3 GHG emissions** reporting will remain mandatory for STI constituent[2] listed companies from FY2026. For other non-STI constituent listed companies, Scope 3 GHG emissions reporting will be voluntary until further notice.

d. **Other ISSB-based CRD** (beyond Scope 1, 2 and 3 GHG emissions)[3] will remain mandatory for STI constituent listed companies from FY2025. Non-STI constituent listed companies with a market capitalisation of $1 billion and above will be required to report other ISSB-based CRD from FY2028[4]. Non-STI constituent listed companies with a market capitalisation of less than $1 billion will follow from FY2030.

e. **External limited assurance** for Scope 1 and 2 GHG emissions is deferred to FY2029 for all listed companies.

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[2] The requirement applies if a company is an STI constituent on 30 June 2025, even if it ceases to be an STI constituent subsequently.
[3] Other ISSB-based CRD refers to information on how companies manage climate-related risks and opportunities through their governance, strategy, and risk management, along with the key metrics and targets they use to measure progress.
[4] The requirement applies if a company has a market capitalisation of S$1 billion and above as at close of market on 30 June 2025, in which case the report is to be prepared from FY2028. If a company is listed after 30 June 2025 with a market capitalisation of S$1 billion and above as at close of market on its listing date, the requirement also applies. In this case, the report is to be prepared for the financial year that is the later of: (i) FY2028 or (ii) its first full financial year after listing. In all cases, the requirement applies even if a company’s market capitalisation falls below S$1 billion subsequently.

6 The updated requirements for listed companies are summarised in Table 1 below.

Table 1 – Summary of updated climate reporting requirements for listed companies (*updates highlighted in yellow*)

| Mandatory requirements | Original timeline | Revised timeline | | |
|---|---|---|---|---|
| | All listed companies | STI constituents | Non-STI constituent listed companies ≥$1B market cap | Non-STI constituent listed companies <$1B market cap |
| Scope 1 and 2 GHG emissions | FY2025 | FY2025 | | |
| Other ISSB-based CRD | | FY2025 | FY2028 | FY2030 |
| Scope 3 GHG emissions | FY2026[5] | FY2026 | Voluntary | Voluntary |
| External limited assurance for Scope 1 and 2 GHG emissions | FY2027 | FY2029 | | |

7 Scope 1 and 2 GHG emissions reporting remains mandatory from FY2025 for all listed companies as these are key information in tracking companies' decarbonisation progress. Mandatory requirements for ISSB-based CRD also remain in effect for STI constituents, with Scope 3 GHG emissions reporting to be mandatory from FY2026. This is as STI constituents have demonstrated a higher degree of readiness and capabilities for such disclosures. All listed companies are strongly encouraged to continue strengthening their climate reporting capabilities and demonstrate progress towards incorporating the climate-relevant provisions from the ISSB Standards.

*Large NLCos*

8 The approach for large NLCos is updated accordingly:

a. **ISSB-based CRD (including Scope 1 and 2 GHG emissions)** are deferred to FY2030.

[5] SGX RegCo announced in September 2024 that it would review listed companies' experience and readiness before establishing the implementation roadmap for reporting Scope 3 GHG emissions.

b. **Scope 3 GHG emissions** reporting remains voluntary until further notice.

c. **External limited assurance** for Scope 1 and 2 GHG emissions is deferred to FY2032.

9 These updated requirements are summarised in Table 2.

Table 2 – Summary of updated climate reporting requirements for large NLCos (*updates highlighted in yellow*)

| **Mandatory requirements** | **Original timeline** | **Revised timeline** |
|---|---|---|
| | **Large NLCos** (Annual revenue ≥$1B and total assets ≥ $0.5B) | |
| Scope 1 and 2 GHG emissions | FY2027 | FY2030 |
| Other ISSB-based CRD | | |
| Scope 3 GHG emissions | Voluntary (No earlier than FY2029) | Voluntary |
| External limited assurance for Scope 1 and 2 GHG emissions | FY2029 | FY2032 |

10 As Large NLCos will be starting their climate reporting journey later than listed companies, they will now have more time to build up their climate reporting capabilities.

**Continued capability development**

11 Companies can tap on the Sustainability Reporting Grant (SRG) by the Singapore Economic Development Board (EDB) and Enterprise Singapore (EnterpriseSG) to prepare for Other ISSB-based CRD before mandatory compliance sets in. Application deadlines for the SRG have been updated in view of these updated requirements[6].

12 "Sustainability reporting is a crucial tool for companies to support their sustainability strategy and for accountability to their stakeholders. Our differentiated implementation approach provides companies who are less ready with some relief in the near term so that they can build up capabilities for the future, while requiring companies who are more ready to progress with their reporting. This reflects our commitment to supporting companies through current challenges while maintaining Singapore's momentum in climate action, paving the way for more meaningful and higher quality climate-related disclosures in the long run," said Mrs Chia-Tern Huey Min, ACRA's Chief Executive.

[6] Refer to EDB and EnterpriseSG's webpages on the Sustainability Reporting Grant for more details.

13 “High-quality climate-related disclosures are necessary but challenging to produce. We are taking a more targeted and proportionate approach – large companies like STI constituent listed companies have more resources and should take the lead. Other companies may require more time which is why we are extending some timelines and continuing with capability building efforts. We will however retain the start-date for mandatory Scope 1 and 2 GHG emissions disclosure as this information is more circumscribed. In making these disclosures, companies will also learn and can prepare for other aspects of reporting that will be mandatory in future,” said Mr Tan Boon Gin, CEO of SGX RegCo.

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