

MEDIA RELEASE

Thursday, 22 August 2024

Landmark Climate Disclosure Bill Passes

The Australian Institute of Company Directors (AICD) has welcomed the passage of the Federal Government's landmark Climate Reporting legislation in the Senate today.

The successful Senate passage of the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024* marks a significant milestone in Australia's transition to a decarbonised economy, providing a clear framework for organisations required to make climate related disclosures.

The AICD notes the effort and cooperation adopted across the Parliament in achieving this outcome, and the wide support from industry.

AICD Managing Director and CEO Mark Rigotti said the Parliament's acceptance of a staged approach to the new climate reporting regime, including a transitional relief period, was a significant achievement.

"This does however remain a complex regulatory reform which will need focus from boards and executive teams to implement effectively.

"Extensive up-skilling across the economy will be required and the AICD looks forward to playing its part."

The AICD strongly supports a climate disclosure framework that incentivises organisations to make high quality, comparable and useful climate disclosures.

It is important that the regime encourages meaningful disclosures for investors and other stakeholders to rely on.

The AICD has developed a series of courses and resources to assist directors prepare for the new climate reporting regime, with a focus on awareness, education and competency.

Key resources include [A director's guide to mandatory climate reporting](#) which has been downloaded more than 20,000 times since its release in October 2023.

Media contact: Jane Braslin 0439 167 567

The Australian Institute of Company Directors is committed to strengthening society through world-class governance. We aim to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. Our membership of more than 52,000 includes directors and senior leaders from business, government and the not-for-profit sectors