

JULY 2022 / updated April 2023

Am I a Climate Reporting Entity (CRE)?

Entities required by the CRD legislation to produce climate statements are known as Climate Reporting Entities or CREs. The following entities are CREs:

Listed issuers

Large listed issuers of quoted equity securities or quoted debt securities. An equity issuer is large if the market price of all its equity securities exceeds \$60 million. A debt issuer is large if the face value of its quoted debt exceeds \$60 million. (Issuers listed on growth markets are excluded from being CREs);

Registered banks, credit unions, and building societies

Registered banks, credit unions, and building societies with total assets over \$1 billion (includes subsidiaries' assets);

Licensed insurers

Licensed insurers with total assets over \$1 billion (includes subsidiaries' assets) or annual gross premium revenue over \$250 million; and

MIS managers

All managers of registered schemes (other than restricted schemes) with greater than \$1 billion in total assets under management (e.g., KiwiSaver fund managers, PIEs, etc.) This includes authorised bodies, who are managers and who sit under the licence of another manager if the combined assets of the licensee and each of the authorised bodies is greater than \$1 billion. In such circumstances the licenced manager, and each authorised body that sits under their licence is a climate reporting entity in their own right.

Can I be captured as a CRE more than once, i.e., under different categories?

Yes, though within a large parent organisation there may be different legal entities, with specific business functions. These could be captured under different CRE categories and may have different reporting requirements.

What are the reporting requirements for climate statements?

The Act stipulates different reporting requirements depending on how the organisation is captured as a CRE, refer to sections [461Z – 461ZF in the CRD Act](#).

The External Reporting Board (XRB) is currently working on setting the climate standard, you can find out more on the [XRB website here](#).

How do I interpret a preceding accounting period?

CREs will need to consider how the size thresholds relate to their balance date of each of the two immediately preceding accounting periods, for further information see [sections 461P, Q, R and S of the CRD Act](#).

In considering how to calculate for the preceding accounting periods, if you are calculating in 2023 (i.e., the first reporting period), then the threshold calculations will be based on the FY2022 & FY2021 years.

When will I be expected to file the climate statement?

Based on the current anticipated timeframe, a CRE with a 31 March balance date (reporting period 1 April – 31 March) would be required to prepare its first climate statement as part of its 31 March 2024 reporting.

The FMA expects the first climate statements to be filed as shown here:¹

<i>Previous Accounting Periods</i>	<i>Balance date ending</i>	<i>Climate statements filed by</i>	
FY2021	FY2022	31 December 2023	30 April 2024
FY2022	FY2023	31 March 2024	31 July 2024
FY2022	FY2023	30 June 2024	31 October 2024
FY2022	FY2023	30 September 2024	31 January 2025

¹ Any CRE with an alternate reporting period will file climate statements four months after its 2024 balance date.

What should you do when you are unsure if you are a CRE or not?

First seek legal advice as it relates to your own specific entity. If you have questions resulting from this, then email the FMA climaterelateddisclosures@fma.govt.nz