



Australian Government

Auditing and Assurance Standards Board

Exposure Draft

Proposed Australian Standard on Sustainability Assurance ASSA 2025-10

*Amendments to ASSA 5010 Timeline
for Audits and Reviews of Information
in Sustainability Reports under the
Corporations Act 2001*

October 2025

ED 02/25



Commenting on this Exposure Draft

Comments on this Exposure Draft should be received by no later than **24 November 2025**.
Comments should be addressed to:

The Chair
Auditing and Assurance Standards Board
PO Box 204, Collins Street West
Melbourne Victoria 8007 AUSTRALIA

Formal Submissions

Submissions should be lodged online via the “Projects-Open for Comment” page of the Auditing and Assurance Standards Board (AUASB) website ([auasb.gov.au/projects/Open-for-comment](https://www.auasb.gov.au/projects/Open-for-comment)) as a PDF document and Word document.

A copy of all non-confidential submissions will be placed on public record on the AUASB website: www.auasb.gov.au

Obtaining a Copy of this Exposure Draft

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PREFACE

Reasons for Issuing ED 02/25

The AUASB issues exposure draft ED 02/25 of proposed Standard ASSA 2025-10 *Amendments to ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (ASSA 5010). ASSA 5010 was issued by the AUASB as required by s1707E(2) of the *Corporations Act 2001* (the Act).

The AUASB was established under section 227A of the *Australian Securities and Investments Commission Act 2001*. Under section 336 of the Act, the AUASB may make standards for the purposes of the corporations legislation. These standards are legislative instruments under the *Legislation Act 2003*.

Proposals

This proposed standard would amend ASSA 5010:

- (a) To clarify that the directors' declaration which forms part of a sustainability report as defined by the Act is required to be subject to audit or review for phasing Years 2 and 3; and
- (b) To specify how the phasing in of assurance would apply if the amendments to the Act proposed by the [*Treasury Laws Amendments \(Strengthening Financial Systems and Other Measures\) Bill 2025*](#) on voluntary sustainability reporting under the Act are enacted.

Proposed Operative Date

It is proposed that ASSA 2025-10 have the same operative dates as ASSA 5010, being financial years commencing from 1 January 2025 to 30 June 2030.

Request for Comments

Comments are invited on this Exposure Draft ED 02/25 by no later than **24 November 2025**.

Important Note and Disclaimer

This Exposure Draft, in itself, does not establish or extend the requirements under existing AUASB Standards and is not intended to be a substitute for compliance with the relevant AUASB Standards with which auditors are required to comply when conducting an audit. No responsibility is taken for the results of actions or omissions to act on the basis of any information contained in this document or for any errors or omissions in it.

EXPLANATORY MEMORANDUM

Overview

1. The purpose of this Exposure Draft is to obtain feedback from stakeholders on **two separate and distinct** proposed amendments to ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (ASSA 5010). These two separate and distinct proposals are:
 - (a) To clarify that the directors' declaration which forms part of a sustainability report as defined by the *Corporations Act 2001* (the Act) is required to be subject to audit or review for phasing Years 2 and 3; and
 - (b) To specify how the phasing in of assurance would apply if the amendments to the Act proposed by the [*Treasury Laws Amendments \(Strengthening Financial Systems and Other Measures\) Bill 2025*](#) (the Bill) on voluntary sustainability reporting under the Act are enacted.
2. It is proposed to make other very minor changes to ASSA 5010.

Directors' declaration

Background

3. The directors' declaration that forms part of the contents of an annual sustainability report (s296A) is subject to assurance in accordance with s301A of the Act.
4. For the financial years commencing on or after 1 January 2028, the directors' declaration in the sustainability report must state whether, in the directors' opinion, the disclosures in the sustainability report are in accordance with the Act.
5. Under s1707C of the Act, the directors' declaration in the sustainability report for financial years commencing from 1 January 2025 to 31 December 2027 is only required to state whether, in the directors' opinion, the entity has taken reasonable steps to ensure that the sustainability report complies with the Act. ASSA 5010 does not require assurance over the directors' declaration for Year 1 (i.e. assurance may be first required for Group 1 entities from years commencing 1 July 2026).
6. The AUASB has received questions on whether the directors' declaration:
 - (a) is subject to assurance under ASSA 5010 in Years 2 and 3 because ASSA 5010 only requires assurance over 'disclosures' in the sustainability report and the directors' declaration might not be a 'disclosure'; and
 - (b) should be subject to assurance during years commencing 1 July 2026 to 31 December 2027 when the directors are only required to state that the entity has taken reasonable steps to ensure the sustainability report is in accordance with the Act. Some are concerned that the auditor will need to undertake additional work to evaluate whether the entity has taken reasonable steps.
7. This exposure draft proposes changes to ASSA 5010 to clarify that the directors' declaration is subject to assurance in Years 2 and 3.

Considerations

8. Some possible considerations as to whether the directors' declaration should be subject to assurance in Years 2 and 3 where the financial year commences from 1 July 2026 to 31 December 2027 are outlined in the table at the top of the following page.

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In support of the auditor covering the Directors' Declaration	Against the auditor covering the Directors' Declaration
The legislation requires the auditor to cover the directors' declaration on an ongoing basis.	The auditor directly covers compliance with the Act in the sustainability report. Covering the opinion in the directors' declaration on compliance may not add anything in this regard.
It avoids possible questions from investors as to why the directors' declaration on the sustainability report would not be subject to assurance when the directors' declaration on the financial report is subject to assurance.	-
Only limited assurance is required. The auditor is required by ASSA 5000 to obtain an understanding of the components of the system of internal control relevant to the preparation of the sustainability report. This will assist in forming their review conclusion as to whether they have reasons to believe that the entity has not taken reasonable steps. The auditor also provides limited assurance over governance processes, and the controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Additional effort may be required by the auditor to identify and assess how the directors satisfied themselves that the entity took 'reasonable steps' and to perform work on the performance of those steps by the entity.

9. The proposed ASSA 2025-10 contains an updated diagram illustrating the phasing in of assurance under the proposals in this exposure draft. Under the **alternative approach** where no assurance is required over the directors' declaration for years commencing 1 July 2026 to 31 December 2027, the diagram in the proposed amending standard would be amended as follows:

- (a) Replacing the last line in the table with:

Directors' declaration on sustainability report	None	Limited from 1/1/28	Limited from 1/1/28	Reasonable	Reasonable	Reasonable
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- (b) Adding a new note 6 below the table - '6. Assurance is only required to cover the directors' declaration on the sustainability report from years commencing 1/1/28.'

Voluntary sustainability reports under the Act

Background

10. The [Treasury Laws Amendment \(Strengthening Financial Systems and Other Measures\) Bill 2025](#) (the Bill) currently before Parliament proposes amendments to the Act to allow voluntary sustainability reporting to be made under the Act, which may enable use of the modified liability regime by directors and auditors (proposed s1707DA in Schedule 4 of the Bill).
11. For the avoidance of doubt, the proposed amendments in this exposure draft only apply to instances where an entity chooses to **voluntarily comply with the reporting requirements of the Act in full** (including [AASB S2 Climate-related Disclosures](#)) and elects to be subject to the Act in full. For example, the proposals do not apply to voluntary reporting of selected information, reporting under alternative reporting frameworks (e.g. GRI or CSRD), reporting of non-climate information (e.g. nature, biodiversity, human capital).
12. At its 10 July 2025 meeting, the AUASB decided that an exposure draft should be issued on the possible approach to assurance phasing after the Bill was introduced into Parliament, which occurred on 4 September 2025. Because the Bill can apply for years commencing 1 January 2025, it is important that the AUASB is in a position to amend ASSA 5010 to provide

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certainty on how the assurance phasing applies, as soon as possible after any legislation is enacted.

Proposed phasing for voluntary reporting

13. ED 02/25 proposes amendments to ASSA 5010 so that an entity that prepares a voluntary sustainability report under the Act is subject to the same phasing in of assurance as Group 1, 2 and 3 entities. It is proposed to treat entities that prepare voluntary sustainability reports under the Act to be Group 1, 2 or 3 entities for the purposes of ASSA 5010 based on the first year of voluntary reporting. For example, an entity that first reports for a year commencing from 1 January 2025 to 30 June 2026 will be treated as a Group 1 entity for the purposes of ASSA 5010 (this includes entities that would otherwise be a Group 2 or Group 3 entity).
14. The effect of these proposals can be illustrated as follows:

Group for mandatory reporting under the Act	First year of voluntary* reporting commences			Phasing for which group applies after reporting voluntarily?
	1/1/25 to 30/6/26 (Group 1 commences reporting)	1/7/26 to 30/6/27 (Group 2 reporting commences)	1/7/27 to 31/12/27 (Group 3 reporting commences)	
Group 1	Mandatory (Year 1)	Mandatory (Year 2)	Mandatory (Year 3)	Not applicable
Group 2	Voluntary* (Year 1)	Mandatory (Year 2)	Mandatory (Year 3)	Group 1
Group 3	Voluntary* (Year 1)	Voluntary* (Year 2)	Mandatory (Year 3)	Group 1
Group 3	None	Voluntary* (Year 1)	Mandatory (Year 2)	Group 2
No group**	Voluntary* (Year 1)	Voluntary* (Year 2)	Voluntary* (Year 3)	Group 1
No group**	None	Voluntary* (Year 1)	Voluntary* (Year 2)	Group 2
No group**	None	None	Voluntary* (Year 1)	Group 3

* In this table, 'voluntary' means the entity reports in accordance with the full sustainability reporting requirements of the Act for a year on a voluntary basis. No reporting under the Act is otherwise required for that year.

** A Corporations Act entity that is not required to prepare a sustainability report under s292A

Proposed phasing if start and stop voluntary reporting

15. It is proposed to allow a reset of the phasing in of assurance where an entity that had voluntarily reported under the Act for a year does not report under the Act for the following year (i.e. does not report in accordance with the full requirements of the Act whether on a voluntary or mandatory basis, or reports voluntarily without choosing to be subject to the Act). This proposal may affect the level of assurance and information subject to assurance when subsequently reporting again under the Act (whether on a voluntary or mandatory basis).
16. For an entity that is not a Group 1 entity under the Act (i.e. a Group 2 or 3 entity or a Corporations Act entity that has no mandatory reporting obligation under the Act) that:
- voluntarily prepares a sustainability report under the Act for a year;
 - is not required to report under the Act for the following year and does not voluntarily report under the Act for that following year; and
 - recommences reporting under the Act, whether mandatorily or voluntarily, for a year commencing on or before 31 December 2027,

would be required to comply with the phasing in of assurance on recommencing reporting as follows:

- Group 2 entities under the Act* – As a Group 2 entity for the purposes of ASSA 5010; and
- Group 3 entities under the Act and Corporations Act entities not in Groups 1, 2 or 3 under the Act* – As a Group 2 entity for the purposes of ASSA 5010 if they recommence reporting under the Act for a year commencing before 1 July 2027, and otherwise as a Group 3 entity for the purposes of ASSA 5010.

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17. The effect of these proposals can be illustrated as follows:

Group for mandatory reporting under the Act	Voluntary*/mandatory/none reporting (Assurance phasing year)				Phasing for which group applies when first report voluntarily?	Phasing for which group applies when recommence reporting?
	1/1/25 to 31/12/25 (Group 1 reporting commences)	1/1/26 to 30/6/26 (Group 1 reporting commences/continues)	1/7/26 to 30/6/27 (Group 2 reporting commences)	1/7/27 to 31/12/27 (Group 3 reporting commences)		
Group 1	Mandatory (Year 1)	Mandatory (Year 1)	Mandatory (Year 2)	Mandatory (Year 3)	Not applicable	Not applicable
Group 2	Voluntary* (Year 1)	Voluntary* (Year 1)	Mandatory (Year 2)	Mandatory (Year 3)	Group 1	Group 1
Group 2	Voluntary* (Year 1)	None	Mandatory (Year 1)	Mandatory (Year 2)	Group 1	Group 2
Group 3	Voluntary* (Year 1)	None	Voluntary* (Year 1)	Mandatory (Year 2)	Group 1	Group 2
Group 3	Voluntary* (Year 1)	Voluntary* (Year 1)	None	Mandatory (Year 2)	Group 1	Group 3
Group 3	None	Voluntary* (Year 1)	None	Mandatory (Year 1)	Group 1	Group 3
No group**	Voluntary* (Year 1)	None	Voluntary* (Year 1)	Voluntary* (Year 2)	Group 1	Group 2
No group**	Voluntary* (Year 1)	Voluntary* (Year 1)	None	Voluntary* (Year 1)	Group 1	Group 3
No group**	None	Voluntary* (Year 1)	None	Voluntary* (Year 1)	Group 1	Group 3
No group**	None	None	Voluntary* (Year 1)	None	Group 2	Not applicable

* In this table, 'voluntary' means the entity reports in accordance with the full sustainability reporting requirements of the Act for a year on a voluntary basis. No reporting under the Act is otherwise required for that year.

** A Corporations Act entity that is not required to prepare a sustainability report under s292A.

18. This approach is complex and there may not be a large number of entities that voluntarily report under the Act one year and don't report under the Act in the following year. A simpler alternative would be to require an entity to be subject to the phasing in of assurance that would have applied had they continued to prepare a sustainability report under the Act. This alternative may provide a disincentive to recommencing voluntary reporting under the Act. A higher level of assurance over more information may be required than under the proposed approach. There would also be a requirement to provide assurance on comparative information that might not apply if the phasing in of assurance is reset.

Minor proposed changes

19. It is proposed to make the following minor amendments to ASSA 5010:

- Removing a superfluous reference in paragraph 10(b) to the general disclosure requirements in Appendix D to AASB S2 for Year 2. These general disclosure requirements are already covered by the requirement to provide assurance covering all of the disclosures in the sustainability report; and

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- (b) Minor changes to the diagram in the Appendix to ASSA 5010 illustrating the phasing in of assurance, including to reflect the proposals for the directors' declaration and voluntary reporting under the Act.

Request for comments

20. The AUASB requests comments on the matters covered in ED 02/25, but specifically on the questions in the 'Exposure draft questions' section below. In this regard:
- (a) Comments should be sufficiently detailed and include whether or not stakeholders agree with the proposed amendments.
 - (b) Stakeholders may address only specific questions relevant to them or raise matters not specifically addressed by a question.
 - (c) The AUASB regards both supportive and critical comments as essential to a balanced review of the proposed amending standards.
 - (d) Comments will be most helpful when they refer to specific paragraphs, include the reasons for the comments and, when appropriate, make specific suggestions for any proposed changes to wording.

Exposure draft questions

21. The AUASB is seeking comments from stakeholders on the following questions (please include reasons supporting your responses to the questions):

Directors' declaration

1. Do you agree that the directors' declaration should be subject to assurance for Years 2 and 3?
2. Would there be any significant challenges for auditors in obtaining sufficient appropriate evidence that the entity has taken 'reasonable steps' to ensure that the sustainability report complies with the Act for periods commencing 1 July 2026 to 31 December 2027?
3. Should guidance be developed to assist auditors on how to approach the 'reasonable steps' criterion in the directors' declaration for years commencing 1 July 2026 to 31 December 2027, bearing in mind that the meaning of the 'reasonable steps' criterion for entities is not within the remit of the AUASB?

Voluntary reporting

4. Do you agree with the proposed amendments to clarify how the phasing in of assurance applies to entities that choose to comply with the sustainability report requirements under the Act voluntarily, should the Bill be enacted.
5. In particular, do you have any views on adopting the proposal to reset the phasing in of assurance where entities that voluntarily report under the Act subsequently opt out? Do you have any views on the alternative of not allowing a reset of the phasing in? Do you have any information on the likelihood that an entity would opt in and out of voluntary reporting under the Act?

**PROPOSED AUSTRALIAN STANDARD ON SUSTAINABILITY
ASSURANCE ASSA 2025-10 AMENDMENTS TO ASSA 5010 *TIMELINE*
FOR AUDITS AND REVIEWS OF INFORMATION IN SUSTAINABILITY
REPORTS UNDER THE CORPORATIONS ACT 2001**

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AUTHORITY STATEMENT

The Auditing and Assurance Standards Board (AUASB) makes this Standard on Sustainability Assurance ASSA 2025-10 *Amendments to ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (ASSA 5010) pursuant to section 227B(1)(a) of the *Australian Securities and Investments Commission Act 2001* and subsection 1707E(2) of the Corporations Act 2001 (the Act) for the purposes of s336 of the Act. ASSA 5010 was issued by the AUASB as required by s1707E(2) of the Act.

Conformity with International Sustainability Assurance Standards

This ASSA amends ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* which specifies the extent and timing of audits and reviews of information in sustainability reports as required by Australian legislation. There are no equivalent standards issued by the International Auditing and Assurance Standards Board (IAASB).

AUSTRALIAN STANDARD ON SUSTAINABILITY ASSURANCE **ASSA 2025-10**

Amendments to ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*

Application

1. This standard applies to assurance engagements on sustainability information in a sustainability report for a financial year under Chapter 2M of the *Corporations Act 2001* (the Act).

Operative Date

2. This standard is operative for financial years commencing from 1 January 2025 to 30 June 2030.

Introduction

3. This standard amends ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (ASSA 5010).

Objective

4. The objective of this standard is to amend ASSA 5010.

Definitions

5. For the purposes of this standard, the meanings of terms are set out in each ASSA and in the *AUASB Glossary*. This standard does not introduce new definitions.

Amendments to ASSA 5010

6. This standard uses underlining, striking out and other typographical material to identify the amendments to ASSA 5010. However, the amendments made by this standard do not include that underlining, striking out or other typographical material. Amended paragraphs are shown with deleted text struck through and new text underlined.
7. Existing paragraphs 9(c) to (e) are replaced with the following:
 - (c) Group 1 entities – in this standard:
 - (i) entities to which paragraph 1707B(1)(a) of the Act applies; and
 - (ii) entities that apply paragraph 1707DA(1) of the Act for the first time for a year commencing on or after 1 January 2025 but on or before 30 June 2026.
 - (d) Group 2 entities – in this standard:
 - (i) entities to which paragraph 1707B(1)(b) of the Act applies (other than an entity to which the definition of ‘Group 1 entities’ in this standard applies);
 - (ii) entities that apply paragraph 1707DA(1) of the Act for the first time for a year commencing on or after 1 July 2026 but on or before 30 June 2027; and
 - (iii) entities that applied 1707DA(1) for a financial year and did not report under the Act for the following financial year that commenced before 1 July 2027.
 - (e) Group 3 entities – in this standard:
 - (i) entities to which paragraph 1707B(1)(c) of the Act applies (other than an entity to which the definition of ‘Group 1 entities’ or ‘Group 2 entities’ in this standard applies);
 - (ii) entities that apply paragraph 1707DA(1) of the Act for the first time for a year commencing on or after 1 July 2027 but on or before 31 December 2027; and

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(iii) entities that applied s1707DA(1) for a financial year but not for a following financial year and recommenced reporting under the Act for a year that commenced before 1 January 2028, other than an entity that meets the definition of a Group 2 entity in paragraph (d).

8. Existing paragraphs 10(b) and (c) are amended to read as follows:
- (b) For the Second and Third Years of Reporting, the auditor shall conduct a review of all information disclosures in the sustainability report (including ~~related general disclosures in Appendix D to AASB S2 and the directors' declaration~~).
- (c) From the Fourth Year of Reporting onwards the auditor shall conduct an audit over all information disclosures in the sustainability report (including the directors' declaration).
9. Replace the diagram in the Appendix with the following:

Years commencing	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Group 1	1/1/25 to 30/6/26	1/7/26 to 30/6/27	1/7/27 to 30/6/28	1/7/28 to 30/6/29	1/7/29 to 30/6/30	1/7/30 to 30/6/31
Group 2	1/7/26 to 30/6/27	1/7/27 to 30/6/28	1/7/28 to 30/6/29	1/7/29 to 30/6/30	1/7/30 to 30/6/31	1/7/31 to 30/6/32
Group 3	1/7/27 to 30/6/28	1/7/28 to 30/6/29	1/7/29 to 30/6/30	1/7/30 to 30/6/31	1/7/31 to 30/6/32	1/7/32 to 30/6/33
Governance	Limited	Limited	Limited	Reasonable	Reasonable	Reasonable
Risks and opportunities (AASB S2 subparas 9(a), 10(a) and 10(b))	Limited	Limited	Limited	Reasonable	Reasonable	Reasonable
Strategy – Risks and opportunities	None	Limited	Limited	Reasonable	Reasonable	Reasonable
Climate resilience assessments / Scenario analysis	None	Limited	Limited	Reasonable	Reasonable	Reasonable
Transition plans	None	Limited	Limited	Reasonable	Reasonable	Reasonable
Risk management	None	Limited	Limited	Reasonable	Reasonable	Reasonable
Scope 1 and 2 emissions	Limited	Limited	Limited	Reasonable	Reasonable	Reasonable
Scope 3 emissions	N/A	Limited	Limited	Reasonable	Reasonable	Reasonable
Other climate-related metrics and targets	None	Limited	Limited	Reasonable	Reasonable	Reasonable
Directors' declaration on sustainability report	None	Limited	Limited	Reasonable	Reasonable	Reasonable

Notes:

- For the purposes of ASSA 5010:
 - Group 1 entities include entities that voluntarily report under the *Corporations Act 2001* (the Act) from years commencing 1/1/25 to 30/6/26.
 - Group 2 entities include:
 - Entities that voluntarily report under the Act from years commencing 1/7/26 to 30/6/27; and
 - Entities that voluntarily reported under the Act for one year but did not report under the Act for the following year that commenced before 1 July 2027.
 - Group 3 entities include:
 - Entities that voluntarily report under the Act from years commencing 1/7/27 to 31/12/27; and
 - Entities that reported voluntarily under the Act for a year but did not report under the Act for a following year that commenced before 1/1/28, other than entities that meet the definition of a Group 2 entity under ASSA 5010.
- Group 1 entities with years commencing 1/1 to 30/6 will be subject to the Year 1 provisions twice (e.g. years commencing 1/1/25 and 1/1/26). Reporting of Scope 3 emissions is required for years commencing on or after 1/1/26 for Group 1 entities.
- For years commencing of or after from 1/7/30 the Act requires reasonable assurance for all mandatory climate disclosures.
- The phasing for assurance on statements that there are no material climate-related risks and opportunities is the same as for 'Strategy – Risks and Opportunities'.
- Where the entity does not intend to disclose a transition plan or target, assurance work in the first instance concerns whether the entity has a transition plan or target to be disclosed.