

House of Representatives

Supplementary Order Paper

Wednesday, 29 September 2021

Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill

Proposed amendments

Hon Todd McClay, in Committee, to move the following amendments:

Clause 7

In *clause 7, new section 461O*, insert after *subsection (2)* (page 10, after line 2):

(2A) In this Act, a Crown financial institution is a **climate reporting entity** if, as at the balance date of each of the two preceding accounting periods, the total assets of the institution and the institution's subsidiaries exceed \$1 billion.

In *clause 7, new section 461O(3)*, insert before the definition of excluded listed issuer (page 10, before line 4):

Crown financial institution means a public entity with specific responsibilities for managing and investing large financial assets, and includes—

- (a) the New Zealand Superannuation Fund:
- (b) the Accident Compensation Corporation:
- (c) the Earthquake Commission:
- (d) the Government Superannuation Fund:
- (e) the National Provident Fund

Explanatory note

This Supplementary Order Paper amends the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill. Currently, the Bill would exempt Crown financial institutions from reporting on climate change while placing require-

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ments on the private sector. Ministers have said this is because they will direct those entities through letters of expectation. Letters of expectation are not legal requirements for Ministers to issue and have no legal force when issued. Should this legislation go ahead, all climate reporting entities should be treated the same and a privilege should not be extended to Crown financial institutions.
