

JURISDICTIONAL SNAPSHOT: Singapore



The IFRS Foundation is providing this high-level overview of the regulatory approach the jurisdiction has proposed or indicated it intends to take for the adoption or other use of ISSB Standards (including local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2). The IFRS Foundation has undertaken a preliminary review of the finalised regulatory framework. The final jurisdictional approach may differ from the preliminary summary provided herein. This overview may therefore differ from content the IFRS Foundation may publish in a future jurisdictional profile including as a result of additional information or changes made by a jurisdiction in finalising its regulatory approach to sustainability-related reporting.

Regulatory stage	<p>In progress.</p> <p>Singapore is taking a phased approach towards introducing the climate requirements in ISSB Standards into its regulatory framework.</p> <p>The Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) have set out a roadmap for climate reporting for listed issuers and large non-listed companies in their <i>Response to Public Consultation on Climate Reporting and Assurance Roadmap for Singapore</i> (roadmap).</p> <p>SGX RegCo has amended its listing rules to phase in the climate requirements in ISSB Standards for listed issuers for periods commencing on or after 1 January 2025.</p> <p>Further decisions are expected. This includes aligning the areas of differences with the climate requirements in ISSB Standards, the timing of reporting and formalising the decision to require larger issuers to provide Scope 3 greenhouse gas (GHG) emissions disclosures.</p>
Relevant authority or authorities	<p>Monetary Authority of Singapore (MAS) SGX Group Singapore Exchange Regulation (SGX RegCo) Accounting and Corporate Regulatory Authority (ACRA)</p>

Requirements

Name of framework or standards	<p>SGX Listing Rules.</p> <p>SGX Listing Rules are intended to incorporate the climate-related requirements in ISSB Standards.</p>
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Date when requirements become effective	<p>For listed issuers:</p> <p>Beginning from FY2025, SGX RegCo has started incorporating the climate-related requirements in ISSB Standards, requiring all listed issuers to apply the climate-related requirements in the ISSB Standards, but limiting reporting on GHG emissions to Scope 1 and Scope 2.</p> <p>SGX RegCo will assess issuers' experience and readiness before establishing an implementation roadmap for Scope 3 GHG emissions disclosures. The expectation is that large issuers will be required to report on Scope 3 GHG emissions and thus the content in their climate reporting will be aligned with the climate-related requirements in the ISSB Standards for reporting periods commencing on or after 1 January 2026. The use of the ISSB Standards beyond climate-related disclosures is encouraged but is not mandatory at this stage.</p> <p>For large non-listed companies:</p> <p>Beginning from financial year (FY) 2027, companies considered 'Large non-listed companies'—defined as non-listed companies with annual revenue of at least S\$1 billion and total assets of at least S\$500 million—will be required to report climate-related disclosures using local sustainability disclosure standards that incorporate the climate requirements in ISSB Standards except the requirement to report Scope 3 GHG emissions until at least FY2029. Any requirement to disclose Scope 3 GHG emissions will be determined after reviewing the reporting experience of listed issuers, with at least two years' notice to give entities time to prepare.</p>
Reporting entities	All listed publicly accountable entities and some large non-listed entities (defined as having annual revenue of at least S\$1 billion and total assets of at least S\$500 million).
Required or permitted	<p>Climate reporting as described above is required.</p> <p>The use of the ISSB Standards beyond climate-related disclosures is encouraged but not mandated.</p>
Focus	Existing and potential investors, lenders and other creditors.
Scope of sustainability-related risks and opportunities on which entities must report	<p>Disclosure of climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects.</p> <p>Disclosures of information about other sustainability-related matters are voluntary.</p>
Materiality filter for disclosures	<p>Required disclosures are subject to materiality.</p> <p>The definition of 'material information' is consistent with ISSB Standards.</p>
Timing, location and reporting entity	<p>Timing: not aligned with ISSB Standards. An entity is required to issue a sustainability report within four months of the end of the financial year which would entail reporting at the same time as the related financial statements. However, if an issuer has obtained external assurance on the sustainability report, the entity is permitted to report within five months of the end of the financial year, which would result in the sustainability report being provided one month later than the related financial statements. The additional month for listed issuers to issue their sustainability report if they</p>

	<p>conduct external assurance on the sustainability report is a transitional measure to encourage issuers to conduct external assurance on their sustainability report.</p> <p>Placement of disclosures: not aligned with ISSB Standards but the jurisdiction permits the information to be included in the general purpose financial reports.</p> <p>The sustainability disclosure may be included in the annual report and, if the sustainability report is issued separately, a summary must be included in the annual report.</p> <p>The sustainability reports should also be made available on SGXNet and the company's website.</p> <p>Reporting entity: same as for the related financial statements.</p>
Extension of transition reliefs	None.
Jurisdictional modifications from requirements in ISSB Standards	<p>IFRS S1: Entities obtaining external assurance on the sustainability report are permitted to report within five months of the end of the financial year, which would result in the sustainability report being provided one month later than the related financial statements.</p> <p>IFRS S2: Requirement to disclose Scope 3 GHG emissions is not included. The roadmap indicates that mandatory disclosure of Scope 3 GHG emissions is expected to be introduced for large issuers from FY2026.</p>
Additional disclosure requirements	<p>Yes—permitted.</p> <p>Companies subject to mandatory climate reporting in Singapore (both listed issuers and large non-listed companies) may include disclosures using other standards and frameworks in the same report if the standards and frameworks applied are prominently disclosed and the additional disclosure does not contradict or obscure the information required by the climate-related requirements of ISSB Standards.</p> <p>Large non-listed companies whose parent companies report climate-related disclosures using ISSB-aligned local sustainability disclosure standards or equivalent standards (e.g., European Sustainability Reporting Standards (ESRS)) will be exempted from reporting and filing climate-related disclosures with ACRA.</p> <p>Large non-listed companies whose parent companies report climate-related disclosures using other international standards and frameworks (e.g., Global Reporting Initiative Standards, Task Force on Climate-related Financial Disclosures recommendations) will be exempted from reporting and filing climate-related disclosures with ACRA for a transitional period of three years (FY2027 to FY2029, both years inclusive).</p> <p>These exemptions apply provided that:</p> <ul style="list-style-type: none"> (a) the non-listed company's activities are included in the parent's report; and (b) the parent's report is available for public use.

Assurance requirements	<p>Subject to public consultation, the roadmap anticipates that external limited assurance would be required to be obtained on Scope 1 and Scope 2 GHG emissions two years after the start of the mandatory reporting, which is:</p> <ul style="list-style-type: none"> • for listed issuers from FY2027; • for large non-listed companies (subject to mandatory reporting) from FY2029.
Further information	None.
Relevant document(s)	<p>Response to Public Consultation on Climate Reporting and Assurance Roadmap for Singapore (roadmap)</p> <p>Sustainability Reporting—Singapore Exchange (SGX)</p>