

ASSA 2025-10
(December 2025)

Amendments to ASSA 5010

Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001

Issued by the Auditing and Assurance Standards Board



Australian Government
Auditing and Assurance Standards Board

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PREFACE

Reasons for Issuing ASSA 2025-10

The AUASB issues ASSA 2025-10 *Amendments to ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* pursuant to the requirements of the legislative provisions and the Strategic Direction explained below.

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

Under the Strategic Direction given to the AUASB by the Financial Reporting Council, the AUASB is required, *inter alia*, to develop auditing standards that have a clear public interest focus and are of the highest quality.

Main Features

This Standard amends ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* to specify how the phasing in of assurance applies to voluntary sustainability reports in accordance with the amendments made to the *Corporations Act 2001* by the *Treasury Laws Amendments (Strengthening Financial Systems and Other Measures) Act 2025* and to make other minor amendments to ASSA 5010.

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* 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.

Dated: 17 December 2025

D Niven
Chair – AUASB

Conformity with International Standards on Auditing

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.

Definition

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
- (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. Replace the diagram in the Appendix with the following, including footnotes:

| 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 |

Notes:

1. For the purposes of ASSA 5010:
 - (a) 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.
 - (b) Group 2 entities include:
 - (i) Entities that voluntarily report under the Act from years commencing 1/7/26 to 30/6/27; and
 - (ii) 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.
 - (c) Group 3 entities include:
 - (i) Entities that voluntarily report under the Act from years commencing 1/7/27 to 31/12/27; and
 - (ii) 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.
2. 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.
3. For years commencing of or after from 1/7/30 the Act requires reasonable assurance for all mandatory climate disclosures.
4. 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'.
5. 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.