

# Proposed APES 206 Conformity with Sustainability Reporting Standards

EXPOSURE DRAFT 01/26

ISSUED XXX 2026

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## **Commenting on this Exposure Draft**

This Exposure Draft, Proposed Standard APES 206 *Conformity with Sustainability Reporting Standards*, was developed and approved by the Accounting Professional & Ethical Standards Board Limited (APESB).

The proposals in this Exposure Draft may be modified in light of comments received before being issued in final form. **Comments are requested by 29 May 2026.**

Comments should be addressed to:

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APESB would prefer that respondents express a clear overall opinion on whether the proposed amendments, as a whole, are supported and that this opinion be supplemented by detailed comments, whether supportive or critical, on any matter. APESB regards both critical and supportive comments as essential to a balanced view of the proposed amendments.

APESB also invites comments regarding these proposed amendments from small and medium-sized firms.

Respondents are asked to submit their comments electronically through the APESB website, using the link <https://apesb.org.au/current-projects/>.

Please submit comments in both a PDF and Word file. All comments will be considered a matter of public record and will ultimately be posted on the website [www.apesb.org.au](http://www.apesb.org.au).

APESB prefers that comments are submitted via its website. However, if there are practical difficulties, comments can also be sent to [sub@apesb.org.au](mailto:sub@apesb.org.au) or mailed to the address noted above. While APESB prefers formal submissions we also encourage opinions and comments to be sent via email to [sub@apesb.org.au](mailto:sub@apesb.org.au).

## **Obtaining a copy of this Exposure Draft**

This Exposure Draft is available on the APESB website: [www.apesb.org.au](http://www.apesb.org.au)

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## Reasons for issuing Exposure Draft 01/26

APESB is proposing a new professional and ethical standard APES 206 *Conformity with Sustainability Reporting Standards* (APES 206), for the reasons set out below.

In July 2025, APESB released the sustainability-related Amending Standard to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (APES 110), which set out new ethical and independence requirements for sustainability reporting and assurance in Australia, including Using the Work of External Experts. The amendments support Australia's mandatory climate-related financial disclosures and sustainability reporting and assurance, which became effective for Group 1 entities from 1 January 2025.

Professional accountants will need to increase their awareness and education on how to competently perform professional activities to ensure the reliability and trustworthiness of sustainability information, as well as potential risks and threats arising from ESG reporting and assurance activities.

APES 205 *Conformity with Accounting Standards* (APES 205), which specifies the professional obligations of all Members to comply with Accounting Standards when they prepare, present, audit, review or compile financial statements, does not address sustainability information, including information required by Australian Sustainability Reporting Standards (ASRS).

APESB considered a new professional and ethical standard was required to address the professional obligations associated with reporting sustainability information, including information required under the new suite of ASRS<sup>1</sup> issued by the Australian Accounting Standards Board (AASB), which impacts Members engaged in sustainability reporting in Australia.

The requirements in the proposed APES 206 broadly align with the extant APES 205, with the proposed requirements aligning with the definition of Sustainability Information in the Code.

## Key requirements and guidance in Exposure Draft 01/26

This Exposure Draft sets out the proposed requirements of APES 206. The key requirements proposed in ED 01/26 include:

- the scope of APES 206 to cover the preparation, presentation or compilation of Sustainability Information, or performing a Sustainability Assurance Engagement for an entity (proposed paragraph 1.1);
- the fundamental responsibilities of Members are covered in Section 3;
- the requirements for specific types of Sustainability Information are outlined in:
  - Section 4 addresses Sustainability Information that purports to comply with ASRS;
  - Section 5 addresses circumstances where Sustainability Information is required to comply with a General Purpose Framework; and
  - Section 6 addresses all other circumstances where Sustainability Information is provided for other purposes not covered in Sections 4 and 5.

## Request for Specific Comments

APESB is seeking respondents' specific comments and feedback on the longer-term structural approach to APES 205 *Conformity with Accounting Standards*, APES 210 *Conformity with Auditing and Assurance Standards* and the proposed APES 206 *Conformity with Sustainability Reporting Standards*.

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<sup>1</sup> The current ASRS comprise AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (voluntary) and AASB S2 *Climate-related Disclosures* (mandatory), both effective from 1 January 2025.

**Proposed Operative Date**

It is proposed that this Standard will be effective for professional activities performed on or after 1 January 2027. Early adoption of the revised Standard will be permitted.

# APES 206 Conformity with Sustainability Reporting Standards

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## 1. Scope and application

- 1.1. The objectives of APES 206 *Conformity with Sustainability Reporting Standards* are to specify a **Member's** professional and ethical obligations in respect of fundamental responsibilities when the **Member** prepares, presents or compiles **Sustainability Information** or performs a **Sustainability Assurance Engagement** for an entity.
- 1.2. Accounting Professional & Ethical Standards Board Limited (APESB) has issued professional standard APES 206 *Conformity with Sustainability Reporting Standards* (**the Standard**), which is effective from ~~[date]~~ **1 January 2027**. Earlier adoption of this Standard is permitted.
- 1.3. APES 206 sets the standards for **Members** involved with the preparation, presentation or compilation of **Sustainability Information** or performing a **Sustainability Assurance Engagement** of entities in the private and public sectors. The mandatory requirements of this Standard are in **bold-type**, preceded or followed by discussion or explanations in normal type. APES 206 should be read in conjunction with other professional duties of **Members**, and any legal obligations that may apply.
- 1.4. **Members in Australia shall follow the mandatory requirements of APES 206 when they prepare, present or compile Sustainability Information or perform a Sustainability Assurance Engagement.**
- 1.5. **Members outside Australia shall comply with the sustainability reporting framework applicable to the relevant jurisdiction when they prepare, present or compile Sustainability Information or perform a Sustainability Assurance Engagement.**

However, where the **Sustainability Information** is prepared in accordance with the **Australian Sustainability Reporting Standards**, **Members** shall comply with those Standards.
- 1.6. **Members shall comply with other applicable Professional Standards and be familiar with relevant guidance notes when performing Professional Activities. All Members shall comply with the fundamental principles outlined in the Code.**
- 1.7. The Standard is not intended to detract from any responsibilities which may be imposed by law or regulation.
- 1.8. All references to **Professional Standards**, guidance notes and legislation are references to those provisions as amended from time to time.
- 1.9. In applying the requirements outlined in APES 206, **Members** should be guided not merely by the words but also by the spirit of this Standard and the **Code**.
- 1.10. In this Standard, unless otherwise specified, words in the singular include the plural and vice versa, words of one gender include another gender, and words referring to persons include corporations or organisations, whether incorporated or not.

## 2. Definitions

Defined terms are shown in the body of the Standard in title case.

For the purpose of this Standard:

**AASB** means the Australian statutory body called the Australian Accounting Standards Board that was established under section 226 of the *Australian Securities and Investments Commission Act 1989* and

is continued in existence by section 261 of the *Australian Securities and Investments Commission Act 2001*.

**Applicable Sustainability Reporting Framework** means the reporting framework adopted by management and, where appropriate, **Those Charged with Governance** in the preparation of the Sustainability Information that is acceptable in view of the nature of the entity and the objective of the financial report, or that is required by law or regulation.

~~The term **fair presentation framework** means a reporting framework that requires compliance with the requirements of the framework and:~~

~~(a) Acknowledges explicitly or implicitly that, to achieve fair presentation of the sustainability information, it may be necessary for management to provide disclosures beyond those specifically required by the framework; or~~

~~(a) Acknowledges explicitly that it may be necessary for management to depart from a requirement of the framework to achieve fair presentation of the sustainability information. Such departures are expected to be necessary only in extremely rare circumstances.~~

~~In the context of sustainability information, the term **Compliance Framework** means a financial reporting framework that requires compliance with the requirements of the applicable framework, but does not contain the acknowledgements in (a) or (b) above.~~

**AUASB** means the Australian statutory body called the Auditing and Assurance Standards Board established under section 227A of the *Australian Securities and Investments Commission Act 2001*.

**Auditing and Assurance Standards** means the **AUASB** standards, as described in *ASA 100 Preamble to AUASB Standards*, *ASA 101 Preamble to AUASB Standards* and the *Foreword to AUASB Pronouncements*, issued by the **AUASB**, and operative from the date specified in each standard.

**Australian Sustainability Reporting Standards** means the Sustainability Reporting Standards promulgated by the **AASB**.

**Australian Sustainability Reporting Framework** means the framework that uses **Australian Sustainability Reporting Standards** as the **Applicable Sustainability Reporting Framework** and is adopted by **Those Charged with Governance** when preparing **Sustainability Information**.

**Client** means an individual, firm, entity or organisation to whom or to which **Professional Activities** are provided by a **Member in Public Practice** in respect of **Engagements** of either a recurring or demand nature.

**Code** means *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*.

~~**Compliance Framework** means:~~

~~(a) a reporting framework that requires compliance with the requirements of the applicable framework, but does not contain the acknowledgements in respect of a fair presentation framework (refer **Applicable Sustainability Reporting Framework**); or~~

~~(b) a framework (not related to financial reporting) adopted by the entity, which is designed to ensure that the entity achieves compliance, and includes governance structures, programs, processes, systems, controls and procedures.~~

**Engagement** means an agreement, whether written or otherwise, between a **Member in Public Practice** and a **Client** relating to the provision of **Professional Services** by a **Member in Public Practice**. However, consultations with a prospective **Client** prior to such agreement are not part of an Engagement.

**Firm** means:

- (a) A sole practitioner, partnership, corporation or other entity of professional accountants or [Sustainability Assurance Practitioners](#);
- (b) An entity that controls such parties, through ownership, management or other means;
- (c) An entity controlled by such parties, through ownership, management or other means; or
- (d) An Auditor-General's office or department.

**General Purpose Framework** means a reporting framework designed to meet the common needs of a wide range of users. The framework may be a fair presentation framework or a [Compliance Framework](#).

The term “fair presentation framework” is used to refer to a reporting framework that requires compliance with the requirements of the framework and:

- (a) Acknowledges explicitly or implicitly that, to achieve fair presentation of the reported information, it may be necessary for management to provide disclosures beyond those specifically required by the framework; or
- (b) Acknowledges explicitly that it may be necessary for management to depart from a requirement of the framework to achieve fair presentation of the reported information. Such departures are expected to be necessary only in extremely rare circumstances.

The term “compliance framework” is used to refer to a reporting framework that requires compliance with the requirements of the framework, but does not contain the acknowledgements in (a) or (b) above.

*In Part 5 of the Code, General Purpose Framework refers to general purpose sustainability reporting frameworks.*

**Member** means a member of a [Professional Body](#) that has adopted this Standard as applicable to their membership, as defined by that [Professional Body](#).

**Member in Business** means a [Member](#) working in areas such as commerce, industry, service, the public sector, education, the not-for-profit sector, or in regulatory or professional bodies, who might be an employee, contractor, partner, director (executive or non-executive), owner-manager or volunteer.

**Member in Public Practice** means a [Member](#), irrespective of functional classification (for example, audit, tax or consulting) in a [Firm](#) that provides [Professional Services](#). This term is also used to refer to a [Firm](#) of Members in Public Practice and means a practice entity and a participant in that practice entity as defined by the applicable [Professional Body](#).

**Professional Activity** means an activity requiring professional skills undertaken by a [Member](#) or a [Sustainability Assurance Practitioner](#), including accounting, auditing, sustainability reporting or assurance, tax, consulting, and financial management.

**Professional Bodies** means Chartered Accountants Australia and New Zealand, CPA Australia and the Institute of Public Accountants.

**Professional Services** means [Professional Activities](#) performed for [Clients](#).

**Professional Standards** means all standards issued by Accounting Professional & Ethical Standards Board Limited and all professional and ethical requirements of the applicable [Professional Body](#).

**Sustainability Assurance Engagement** means an engagement in which a **Sustainability Assurance Practitioner** aims to obtain sufficient appropriate evidence in order to express a conclusion designed to enhance the degree of confidence of the intended users about the **Sustainability Information**.

A Sustainability Assurance Engagement can be either a:

- Reasonable **Assurance Engagement** – An **Assurance Engagement** in which the practitioner reduces engagement risk to an acceptably low level in the circumstances of the engagement as the basis for the practitioner's conclusion. The practitioner's conclusion is expressed in a form that conveys the practitioner's opinion on the outcome of the measurement or evaluation, including presentation and disclosure, of the **Underlying Subject Matter** against applicable **Criteria**; or
- Limited **Assurance Engagement** – An **Assurance Engagement** in which the practitioner reduces engagement risk to a level that is acceptable in the circumstances of the engagement but where that risk is greater than for a reasonable **Assurance Engagement** as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the practitioner's attention to cause the practitioner to believe the **Sustainability Information** is materially misstated. The nature, timing and extent of procedures performed in a limited **Assurance Engagement** is limited compared with that necessary in a reasonable **Assurance Engagement** but is planned to obtain a level of assurance that is, in the practitioner's professional judgement, meaningful. To be meaningful, the level of assurance obtained by the practitioner is likely to enhance the intended users' confidence about the **Sustainability Information** to a degree that is clearly more than inconsequential.

**Sustainability Assurance Practitioner** means the individual(s) conducting a **Sustainability Assurance Engagement** (usually the **Engagement Leader** or other members of the **Engagement Team**, or, as applicable, the **Firm**).

**Sustainability Information** means information about sustainability matters.

Sustainability matters are environmental, social, governance or other sustainability-related matters as defined or described in law or regulation or relevant sustainability reporting frameworks, or as determined by the entity for purposes of preparing or presenting Sustainability Information.

*Sustainability Information includes information that may be:*

- *Expressed in financial or non-financial terms.*
- *Historical or forward-looking.*
- *Prepared for internal purposes or for mandatory or voluntary disclosure.*
- *Obtained from an entity or its value chain.*
- *Related to the quantitative or qualitative evaluation of an entity's past or expected performance over the short, medium or long term.*
- *Described in an entity's governance structure, policies, plans, goals, commitments or representations.*
- *About the effects (including risks and opportunities) of environmental, social, governance or other sustainability-related matters on an entity's business model, activities, services or products.*
- *About the effects of an entity's business model, activities, services or products on the environment, society or economy.*

**Those Charged with Governance** means the person(s) or organisation(s) (for example, a corporate trustee) with responsibility for overseeing the strategic direction of the entity and obligations related to the accountability of the entity. This includes overseeing the financial reporting process or the sustainability reporting process, as applicable. For some entities in some jurisdictions, Those Charged with Governance might include management personnel, for example, executive members of a governance board of a private or public sector entity, or an owner-manager.

### 3. Fundamental responsibilities of Members

- 3.1. A **Member** shall comply with Part 1 *Complying with the Code, Fundamental Principles and Conceptual Framework* and Part 5 *Australian Ethics Standards for Sustainability Assurance (Including Independence Standards)* of the **Code**, as applicable, and with relevant laws and regulations when they prepare, present or compile **Sustainability Information** or perform a **Sustainability Assurance Engagement**.

#### Public interest

- 3.2. In accordance with Section 100 *Complying with the Code* and Section 5100 *Complying with Part 5* of the **Code**, as applicable, **Members** shall observe and comply with the **Member's** public interest obligations when they prepare, present or compile **Sustainability Information** or perform a **Sustainability Assurance Engagement**.

#### Professional competence and due care

- 3.3. In accordance with Subsection 113 *Professional Competence and Due Care* and Subsection 5113 *Professional Competence and Due Care* of the **Code**, as applicable, a **Member in Public Practice** who is performing a **Professional Service** based on an **Applicable Sustainability Reporting Framework** shall ensure that the **Member** or the **Firm** has the requisite professional knowledge and skill or shall engage a suitably qualified external person. If a **Member in Public Practice** is unable to engage a suitably qualified person when required, the **Member** shall decline the **Engagement**.
- 3.4. If a **Member in Business** who is performing a **Professional Activity** based on an **Applicable Sustainability Reporting Framework** determines they do not have the requisite professional knowledge and skill as required by Subsection 113 *Professional Competence and Due Care* of the **Code**, the **Member** shall determine whether to decline to perform the duties in question in accordance with Section 230 *Acting with Sufficient Expertise* of the **Code**.

### 4. Responsibilities of Members in respect of Australian Sustainability Reporting Standards

4.1. This section of the Standard applies only to those Members involved in Professional Activities where Sustainability Information is represented as complying with Australian Sustainability Reporting Standards.

~~4.1.4.2. This section of the Standard sets out the obligations of Members who prepare, present or compile Sustainability Information or perform a Sustainability Assurance Engagement for an entity that purports to comply with the Australian Sustainability Reporting Standards. It aims to ensure that such information is prepared and disclosed in accordance with the Australian Sustainability Reporting Framework. The section reinforces the requirement to apply the Australian Sustainability Reporting Standards, and where compliance is not possible, to clearly disclose and explain the reasons and implications of any departures. ~~It applies only to those Members involved in Engagements where Sustainability Information is represented as complying with Australian Sustainability Reporting Standards.~~~~

~~4.2.4.3. Members shall take all reasonable steps to apply Australian Sustainability Reporting Standards when they prepare, ~~and/or~~ present or compile Sustainability Information that purports to comply with the Australian Sustainability Reporting Framework.~~

~~4.3.4.4. Where Members are unable to apply Australian Sustainability Reporting Standards pursuant to paragraph 4.2.4.3, they shall take all reasonable steps to ensure that any~~

departure from **Australian Sustainability Reporting Standards**, the reasons for such departure, and its effects are properly disclosed and explained in the **Sustainability Information**.

~~4.4.4.5.~~ If legislation, ministerial directive or other government authority requires a departure from **Australian Sustainability Reporting Standards**, a **Member** should disclose that fact in the **Sustainability Information** as a reason for the departure.

~~4.5.4.6.~~ Where a **Member** is unable to ensure proper disclosure of a departure from **Australian Sustainability Reporting Standards** pursuant to paragraph ~~4.34.4~~, the **Member** should discuss the matter with the appropriate level of management of the relevant entity and document the results of these discussions.

~~4.6. Members in Public Practice shall take all reasonable steps to ensure that Clients have complied with Australian Sustainability Reporting Standards when they perform a Sustainability Assurance Engagement which purports to comply with the Australian Sustainability Reporting Framework.~~

~~4.7. Members who are involved in, or are responsible for, the preparation, presentation or compilation of Sustainability Information or performing a Sustainability Assurance Engagement for an entity that has a legislative or non-legislative requirement to prepare Sustainability Information that complies with one or more Australian Sustainability Reporting Standards shall take all reasonable steps to ensure that the Sustainability Information complies with the applicable Australian Sustainability Reporting Standards, including any disclosures additional to those required by paragraph 6.2.~~

~~4.7.4.8. Members in Public Practice shall take all reasonable steps to ensure that Clients have complied with Australian Sustainability Reporting Standards when they perform a Sustainability Assurance Engagement which purports to comply with the Australian Sustainability Reporting Framework.~~

~~4.8.4.9.~~ Where a **Member in Public Practice** is unable to ensure that a **Client** complies with **Australian Sustainability Reporting Standards** pursuant to paragraph ~~4.64.8~~, the **Member** shall consider **Auditing and Assurance Standards** applicable to **Sustainability Assurance Engagements** or **Professional Standards** applicable to compilation **Engagements**.

## **5. Responsibilities of Members in respect of Sustainability Information prepared in accordance with a General Purpose Framework**

~~5.1. The section of the Standard applies to Members involved in Professional Activities for entities subject to legislative or non-legislative reporting obligations under a General Purpose Framework. It does not apply to Sustainability Information that purports to comply with the Australian Sustainability Reporting Standards (refer to section 4).~~

~~5.1.5.2.~~ This section of the Standard outlines the responsibilities of **Members** involved in the preparation, presentation or compilation of **Sustainability Information** or performing a **Sustainability Assurance Engagement** for an entity that is required to comply with a **General Purpose Framework**. Its objective is to ensure that **Sustainability Information** prepared under such frameworks meets all applicable requirements of the **General Purpose Framework**. ~~The section applies to Members engaged in work for entities subject to legislative or non-legislative reporting obligations under a General Purpose Framework. It does not apply to Sustainability Information that purports to comply with the Australian Sustainability Reporting Standards (refer to section 4).~~

~~5.2.5.3.~~ **Members** who are involved in, or are responsible for, the preparation, presentation or compilation of **Sustainability Information** or performing a **Sustainability Assurance Engagement** for an entity to prepare **Sustainability Information** that complies with a **General Purpose Framework**<sup>2</sup> shall take all reasonable steps to ensure that the **Sustainability Information** complies with the applicable **General Purpose Framework**, ~~including any disclosures additional to those required by paragraph 6.2.~~

~~5.3.5.4.~~ Where a **Member in Public Practice** is unable to ensure that a **Client** complies with a **General Purpose Framework** pursuant to paragraph ~~5.25.3~~, the **Member** shall consider **Auditing and Assurance Standards** applicable to **Sustainability Assurance Engagements** or **Professional Standards** applicable to compilation **Engagements**.

~~5.4.5.5.~~ For all other **Members**, where the **Member** is unable to ensure that an entity complies with an ~~Applicable Sustainability Reporting~~ **General Purpose Framework** pursuant to paragraph ~~5.25.3~~, the **Member** should discuss the matter with the appropriate level of management of the relevant entity and document the results of these discussions.

## **6. Responsibilities of Members in respect of Sustainability Information**

6.1. This section applies to Members involved in Professional Activities in relation to Sustainability Information not covered by Sections 4 or 5.

~~6.1.6.2.~~ This section of the Standard outlines the responsibilities of **Members** in relation to **Sustainability Information** not covered by Sections 4 or 5. That is, **Sustainability Information** not prepared in accordance with the **Australian Sustainability Reporting Standards** or a **General Purpose Framework**.

~~6.2.6.3.~~ **Members** who are involved in, or are responsible for, the preparation, presentation or compilation of **Sustainability Information** or performing a **Sustainability Assurance Engagement** for an entity (except where the **Sustainability Information** will be used solely for internal purposes) shall take all reasonable steps to ensure that the **Sustainability Information**, and any associated sustainability assurance report clearly identifies:

- (a) the purpose for which the **Sustainability Information** has been prepared; and
- (b) any significant judgements, assumptions and methodologies adopted in the preparation and presentation of the **Sustainability Information**.

### ***Conformity with International Pronouncements***

The International Ethics Standards Board for Accountants (IESBA) has not issued a pronouncement equivalent to APES 206.

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2 For example, some Australian public sector entities are required to report climate-related financial information applying a reporting framework that is based on **Australian Sustainability Reporting Standards**; however, the framework may not fully align with the **Australian Sustainability Reporting Standards**.