

Via Electronic Mail to rule-comments@sec.gov

Secretary Vanessa Countryman  
U.S. Securities and Exchange Commission 100 F Street, NE  
Washington, DC 20549

**Re: Public Comment on Enhancement and Standardisation of Climate-Related Disclosures for Investors Proposed Rule— Release Nos. 33-11042; 34-94478; File No. S7-10-22**

Dear Secretary Countryman,

Thank you for the opportunity to respond to the Security and Exchange Commission's (SEC) request for public comment on its Enhancement and Standardisation of Climate-Related Disclosures for Investors proposed rule (the "Proposed Rule").

This initiative by the SEC is a very welcome and an extremely timely contribution to the global discussion on ways in which the corporate world will contribute to addressing the climate crisis the world is facing. The current work by the SEC offers opportunities to deepen further the investor and issuer benefits of closer alignment of the climate and sustainability disclosures required in the world's largest capital market and the ISSB's proposed climate-disclosure and sustainability requirements intended for application across jurisdictions.

Investors, issuers and communities are urgently calling out for a truly global approach to the mitigation of climate related risks and to assist value creation world wide and especially in those corporate transitions which are vitally needed to address climate change. They are also looking for ways to address their wider sustainability concerns.

There are already significant efforts afoot to bring confluence and rationality to the myriad of thoughtful voluntary and mandatory solutions which have emerged in efforts to address these problems. A convergence of thinking around the climate crisis, the importance of the role of corporates, and of conceptual frameworks around corporate reporting have emerged and a consolidation of approaches and entities is well under way.

The merger of SASB with the International Integrated Reporting Council Board into the Value Reporting Foundation, the current proposed merger of the Value Reporting Foundation and the Climate Disclosure Standards Board into the International Financial Reporting Standards Foundation( IFRS) and the establishment of the International Sustainability Standards Board (ISSB) under the IFRS, are all evidence of increasing momentum towards a single focus; a global baseline of climate and sustainability reporting.

Leadership in this important endeavour by a regulator of the powerful reputation, influence and reach of the SEC, regulating the world's largest capital market, will send a much needed positive signal to jurisdictions all around the world of the urgent need to address these issues, and critically, a mechanism to address them, ie the development of a truly global baseline of investor focussed disclosures.

The global leadership by the SEC is therefore very welcome in encouraging and endorsing this outcome, by the publication and exposure of this Proposed Rule. This Proposed Rule is an important contribution and a very welcome addition to the debate. The leadership shown in the proposal and the content are very similar to the thinking in the ISSB Climate Exposure Draft ( IFRS S2 Climate-related Disclosures Standard). The global community is reflecting on the same issues and concerns. Both approaches require climate-related disclosures to be disclosed at the same time as financial reporting, are based on TCFD-related disclosure, both contain similar disclosure requirements of Scope 1, 2, and 3 Green House Gases, both include reporting on resilience, scenario analysis, targets and goals, and require to Financial Statements and Financial Performance to be linked or integrated, with disclosure of material financial impacts of climate-related risks in the short, medium and long term.

As a board member of entities in New Zealand, USA, UAE, UK, Malaysia, Singapore and Australia, I am very much aware of the need for this important step in global corporate reporting to be accessible, consistent, comparable and adopted uniformly by preparers, issuers and investors in jurisdictions all around the world in a seamless way.

The SEC leadership in this matter could be further reinforced if it were to propose another enhancement to the conceptual confluence mentioned above. By enabling the use of the ISSB Climate Exposure draft ( IFRS S2 Climate-related Disclosures Standard) as compliance with SEC climate disclosure by Foreign Private Issuers (FPIs), just as the SEC permits the use by FPIs to provide financial statements using IFRS without reconciliation to US GAAP, and the multilateral filing accommodations under MUDS, global comparability and consistency would be enhanced from the start. The ISSB General Requirement Exposure Draft addresses the significant sustainability issues that corporates need to address and investors are keen to understand, as they hold risks and opportunities for value creation. The SEC could similarly consider enabling reporting under this proposal.

The fortunate timeliness of these proposals by the SEC and the ISSB provide an unparalleled opportunity to work together to enable a truly global baseline for climate and sustainability reporting to emerge. The ISSB has announced a working group to further cooperation. There is no time to lose in this important endeavour.

Let's not miss this opportunity!

Landmark global progress is within reach, and with SEC and IFRS/ ISSB leadership, success is within view!

Jane Diplock AO

VRF Board Member

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