RESPONSE TO THE PUBLIC CONSULTATION ON THE EXPOSURE DRAFTS OF THE SINGAPORE SUSTAINABILITY DISCLOSURE STANDARDS

Policy Observations on Practical Implementation

Submitted to

Interim Sustainability Standards Committee (Interim SSC)

Accounting and Corporate Regulatory Authority (ACRA)

Republic of Singapore

Submitted by

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Singapore

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COVER LETTER

To

The Co-Chairpersons

Interim Sustainability Standards Committee

Accounting and Corporate Regulatory Authority

Republic of Singapore

Dear Co-Chairpersons and Members of the Interim Sustainability Standards Committee,

EMJ.LIFE appreciates the opportunity to provide comments on the **Public Consultation on the Exposure Drafts of the Singapore Sustainability Disclosure Standards (Singapore SDS).**

We support the overall direction of the proposed Singapore Sustainability Disclosure Standards and commend the Interim Sustainability Standards Committee for developing a consultation that preserves close alignment with the International Sustainability Standards Board (ISSB) Standards while introducing carefully targeted amendments reflecting Singapore's implementation priorities and regulatory context.

This submission has been prepared from an implementation perspective.

Rather than proposing alternative sustainability disclosure requirements, the observations contained in this response focus on the practical implementation of the proposed Singapore SDS and are intended to support consistent application while preserving international comparability.

We respectfully submit this response for the Interim Sustainability Standards Committee's consideration and hope the observations contained herein contribute constructively to the continued development and effective implementation of the Singapore Sustainability Disclosure Standards.

Yours faithfully,

Anderson Yu

Founder & Chief Executive Officer

EMJ.LIFE

Singapore

DOCUMENT INFORMATION

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SUBMISSION AT A GLANCE

Overall Position

EMJ.LIFE supports the overall direction of the proposed Singapore Sustainability Disclosure Standards.

Overall, we consider the proposed Singapore SDS to appropriately preserve close alignment with the ISSB global baseline while introducing limited and proportionate amendments reflecting Singapore's implementation priorities and regulatory context.

Summary of Positions

Consultation Question	Position
Question 1 Two-standards structure	**Support**
Question 2 Transition reliefs	**Support with Implementation Observations**
Question 3 Statement of compliance	**Support**
Question 4 SASB Materials	**Support with Implementation Observations**
Question 5 Additional amendments	**No Further Substantive Amendments Proposed**
Question 6 Implementation challenges	**Implementation Guidance Strongly Encouraged**

Primary Recommendation

The proposed Singapore SDS establishes an appropriate reporting framework.

Future implementation efforts should therefore focus primarily on strengthening implementation guidance rather than introducing further amendments to the Standards.

SCOPE OF THIS SUBMISSION

This submission has been prepared in response to the Public Consultation on the Exposure Drafts of the Singapore Sustainability Disclosure Standards.

The observations contained throughout this document focus on:

- the proposed amendments identified in the Consultation Paper;
- implementation considerations;
- implementation guidance;
- practical application of the proposed Singapore SDS.

The submission does not propose alternative sustainability disclosure standards or alternative conceptual frameworks.

Matters beyond the scope of the Consultation Paper have intentionally not been addressed.

ABOUT THE RESPONDENT

EMJ.LIFE

EMJ.LIFE is a Singapore-based institutional research and implementation initiative focused on sustainability reporting implementation, reporting governance and interoperability.

This submission has been prepared from the perspective of practical implementation of internationally recognised sustainability disclosure standards.

International Participation

The implementation perspective reflected throughout this submission is informed by participation in several international sustainability initiatives.

- **IFRS Foundation Sustainability Licensing Directory**
  - ISSB Standards — Level III Commercial Licensee
  - SASB Standards — Level III Commercial Licensee
- **TNFD Forum Member**
- **TISFD Alliance Member**

These institutional engagements inform our implementation perspective but should not be interpreted as representing the views or positions of the IFRS Foundation, the TNFD or the TISFD.

EXECUTIVE SUMMARY

EMJ.LIFE welcomes the publication of the Exposure Drafts of the Singapore Sustainability Disclosure Standards and supports the overall direction adopted by the Interim Sustainability Standards Committee.

In our view, the proposed Singapore SDS appropriately preserves close alignment with the ISSB Standards while introducing targeted amendments that reflect Singapore's policy objectives and implementation context.

The observations contained throughout this submission have been developed from an implementation perspective.

Rather than proposing additional reporting requirements, they evaluate whether the proposed amendments are likely to achieve their stated policy objectives and identify areas where additional implementation guidance may further support practical application.

Overall, EMJ.LIFE:

- supports the proposed two-standards structure;
- supports the proposed amendments to the transition reliefs;
- supports the proposed statement of compliance;
- supports the proposed amendment relating to the SASB Materials;
- does not propose further substantive amendments to the proposed Singapore SDS; and
- encourages the continued development of practical implementation guidance as reporting maturity evolves.

We hope these observations contribute constructively to the continued development and effective implementation of the Singapore Sustainability Disclosure Standards while preserving their close alignment with the ISSB global baseline.

Question 1

Proposed Amendment 1

Two-Standards Structure and Appendix D

(Consultation Paper paragraphs 16–20)

Consultation Question

> Do you agree with the proposed two-standards structure, with the climate-relevant portions of draft SFRS S1 incorporated as an appendix in draft SFRS S2, and do you have any comments on the content of Appendix D?

EMJ.LIFE Response

EMJ.LIFE agrees with the proposed two-standards structure and supports the incorporation of the climate-relevant portions of draft SFRS S1 into Appendix D of draft SFRS S2.

In our view, the proposal appropriately responds to Singapore's climate-first implementation strategy by improving usability while preserving close alignment with the conceptual foundations of the ISSB Standards.

We consider the proposed amendment to be an implementation measure rather than a conceptual modification of the reporting requirements.

Overall, we believe the proposed structure will facilitate practical implementation without reducing international comparability.

Basis for Our Assessment

The Consultation Paper identifies usability as the principal objective of the proposed amendment.

Under Singapore's phased implementation roadmap, entities required to prepare mandatory climate-related financial disclosures would otherwise need to refer to both draft SFRS S1 and draft SFRS S2 to determine the complete set of applicable reporting requirements.

Incorporating the climate-related general requirements into Appendix D therefore establishes a single authoritative source for mandatory climate reporting while maintaining consistency with the ISSB Standards.

EMJ.LIFE considers this objective appropriate.

The proposed structure improves accessibility without introducing an alternative reporting framework or changing the underlying conceptual architecture established by IFRS S1 and IFRS S2.

Observations

Although we support the proposed amendment, we believe several implementation considerations will influence its long-term effectiveness.

Observation 1

Long-term synchronisation

Because Appendix D reproduces selected requirements originating from draft SFRS S1, future amendments to the ISSB Standards or Singapore SDS should continue to be reflected consistently across both Standards.

A transparent maintenance process would reduce the risk of future interpretative divergence.

Observation 2

Relationship between SFRS S1 and SFRS S2

Implementation guidance may assist preparers by explaining:

- the respective roles of draft SFRS S1 and draft SFRS S2;
- the purpose of Appendix D;
- circumstances where voluntary application of draft SFRS S1 may accompany mandatory application of draft SFRS S2.

Such guidance would improve implementation consistency without changing the proposed Standards.

Observation 3

Future expansion of mandatory reporting

The proposed structure appropriately reflects Singapore's current climate-first implementation model.

Should mandatory reporting expand to broader sustainability-related financial disclosures in future, implementation guidance describing the transition from mandatory SFRS S2 towards broader application of SFRS S1 would assist reporting entities while preserving reporting continuity.

Observation 4

Editorial consistency

Before final issuance, Appendix D should undergo a comprehensive editorial review to ensure consistency of terminology, paragraph references, internal citations and cross-references throughout the Standard.

Given the authoritative status of Appendix D within draft SFRS S2, editorial consistency is also an important implementation consideration.

Overall Assessment

EMJ.LIFE considers the proposed two-standards structure to be proportionate, practical and consistent with Singapore's implementation objectives.

The proposed amendment appropriately simplifies mandatory climate reporting without changing the underlying principles established by the ISSB Standards.

Accordingly, we support the proposed amendment.

Suggested Implementation Guidance

To further strengthen implementation, EMJ.LIFE encourages the Interim Sustainability Standards Committee to consider accompanying the final Standards with implementation guidance covering:

- the relationship between draft SFRS S1 and Appendix D;
- future maintenance and synchronisation of Appendix D;
- practical application by entities voluntarily applying draft SFRS S1;
- future transition pathways should mandatory reporting expand beyond climate-related disclosures.

Such guidance would improve implementation consistency while remaining fully aligned with the policy direction established by the Consultation Paper.

Question 2

Proposed Amendment 2

Amendments to Transition Reliefs

(Consultation Paper paragraphs 21–29)

Consultation Question

> Do you agree with the proposed amendments to the transition reliefs? Please state the reasons for your response.

EMJ.LIFE Response

EMJ.LIFE broadly supports the proposed amendments to the transition reliefs.

We agree that the proposed amendments appropriately reflect Singapore's phased implementation strategy and recognise the practical challenges associated with implementing climate-related financial disclosures across reporting entities with different levels of reporting maturity.

In particular, we support:

- the removal of the timing of reporting relief;
- the removal of the climate-first relief in draft SFRS S1; and
- the objective of aligning the Scope 3 transition relief with Singapore's implementation context.

However, we consider that the long-term effectiveness of the proposed ongoing Scope 3 relief will depend on transparent implementation guidance and clear communication regarding implementation readiness.

Basis for Our Assessment

The Consultation Paper explains that the proposed amendments are intended to better reflect Singapore's implementation approach.

The removal of the timing of reporting relief supports closer connectivity between sustainability-related financial disclosures and the related financial statements.

Similarly, removing the climate-first relief from draft SFRS S1 is consistent with the proposed role of SFRS S1 as a voluntary standard.

With respect to Scope 3 greenhouse gas emissions, the Consultation Paper proposes replacing the one-year transition relief contained in IFRS S2 with an ongoing relief, recognising that mandatory implementation should occur when reporting entities are sufficiently prepared rather than after a predetermined period.

EMJ.LIFE considers this policy objective to be reasonable.

Implementation capability develops progressively, and implementation maturity is unlikely to evolve uniformly across all reporting entities or sectors.

Providing regulatory flexibility during this transition is therefore consistent with Singapore's implementation philosophy.

Observations

Although we support the proposed amendment, we believe several implementation considerations merit further attention.

Observation 1

Transparency of implementation readiness

The proposed ongoing Scope 3 relief appropriately provides regulatory flexibility.

However, reporting entities would benefit from greater transparency regarding the implementation considerations that may inform future decisions on mandatory Scope 3 reporting.

Without establishing fixed regulatory thresholds, future implementation guidance could explain the types of considerations that may be taken into account, including:

- reporting maturity;
- value chain reporting capability;
- availability of relevant emissions information;
- implementation experience;
- assurance readiness.

Providing greater transparency would improve implementation planning while preserving regulatory flexibility.

Observation 2

Transition relief should encourage progressive implementation

Transition relief should support capability development rather than simply postpone reporting obligations.

During the relief period, implementation guidance may encourage organisations to progressively strengthen:

- internal reporting processes;
- data governance;
- supplier engagement;
- estimation methodologies;
- reporting controls.

This would help ensure that reporting capability continues to develop while the relief remains available.

Observation 3

Implementation maturity will vary across sectors

Different industries are likely to experience different implementation challenges.

The Consultation Paper appropriately adopts a principle-based approach rather than introducing sector-specific reporting requirements.

Nevertheless, future implementation guidance may include illustrative implementation examples reflecting different reporting circumstances.

Such examples would improve implementation consistency while preserving flexibility.

Observation 4

Continued communication will support implementation certainty

Because the proposed Scope 3 relief is linked to future implementation readiness rather than a defined reporting period, periodic communication regarding implementation progress may assist reporting entities in planning future implementation activities.

Regular communication would strengthen implementation certainty without limiting future regulatory discretion.

Overall Assessment

EMJ.LIFE considers the proposed amendments to the transition reliefs to be proportionate and consistent with Singapore's implementation strategy.

The proposed amendments appropriately recognise that implementation capability develops progressively and that effective implementation requires flexibility alongside regulatory certainty.

In our view, the proposed amendments strengthen the practicality of the Singapore SDS while preserving close alignment with the ISSB global baseline.

Suggested Implementation Guidance

To further support implementation, EMJ.LIFE encourages the Interim Sustainability Standards Committee to consider supplementary implementation guidance covering:

- implementation readiness considerations for Scope 3 reporting;
- illustrative implementation pathways for organisations with different reporting maturity;
- practical examples of phased implementation;
- periodic implementation communications describing overall market progress;
- implementation examples supporting supplier engagement and value chain reporting.

Such guidance would strengthen implementation consistency while remaining fully aligned with the policy direction established in the Consultation Paper.

Question 3

Proposed Amendment 3

Statement of Compliance

(Consultation Paper, paragraphs 30–35)

Consultation Question

> Do you agree with the proposed amendment requiring an explicit and unreserved statement of compliance with draft SFRS S2 in respect of the applicable mandatory reporting requirements? Please state the reasons for your response.

EMJ.LIFE Response

EMJ.LIFE supports the proposed amendment.

We agree that requiring an explicit and unreserved statement of compliance strengthens transparency, reinforces regulatory accountability and provides users of general purpose financial reports with greater clarity regarding the reporting framework applied by an entity.

We also consider the proposed amendment to be appropriately aligned with Singapore's phased implementation approach, as it recognises that reporting entities should declare compliance only with the mandatory requirements applicable to them during the relevant reporting period.

Accordingly, we support the proposed amendment.

Basis for Our Assessment

The Consultation Paper explains that the proposed statement of compliance is intended to:

- improve transparency regarding the reporting basis adopted by reporting entities;
- strengthen accountability;
- provide users with greater confidence regarding compliance with mandatory reporting requirements; and
- establish an appropriate foundation for future assurance.

EMJ.LIFE agrees with these objectives.

As Singapore adopts a phased implementation model, an explicit statement of compliance provides an appropriate mechanism for communicating which reporting requirements have become mandatory for a particular reporting entity.

The proposed approach therefore improves transparency without requiring reporting entities to represent compliance with requirements that are not yet mandatory.

Observations

Although we support the proposed amendment, several implementation considerations may assist reporting entities in applying the proposed requirement consistently.

Observation 1

Consistent interpretation of the statement of compliance

Implementation guidance may clarify that the statement of compliance relates to the mandatory requirements applicable to the reporting entity during the relevant reporting period.

Illustrative explanations would reduce the possibility of inconsistent interpretation across reporting entities.

Observation 2

Illustrative implementation examples

Preparers would benefit from practical implementation examples illustrating statements of compliance under different reporting circumstances, including:

- entities within different implementation phases;
- entities applying transition reliefs;
- entities providing voluntary disclosures in addition to mandatory requirements.

Illustrative examples would promote consistency while preserving the principle-based nature of the proposed Standard.

Observation 3

Consistency of presentation

Implementation guidance may also assist preparers by explaining where the statement of compliance should be presented within general purpose financial reports and how it should relate to other sustainability-related disclosures.

Providing greater consistency of presentation would improve comparability for users without introducing additional reporting requirements.

Observation 4

Future implementation guidance

As implementation matures, additional implementation guidance may support consistent application by explaining practical considerations associated with preparing and maintaining statements of compliance.

Such guidance would complement the proposed amendment without changing its underlying policy objective.

Overall Assessment

EMJ.LIFE considers the proposed amendment to be proportionate and consistent with Singapore's phased implementation strategy.

The proposed statement of compliance appropriately strengthens accountability while recognising the staged introduction of mandatory sustainability reporting requirements.

Accordingly, we support the proposed amendment.

Suggested Implementation Guidance

To further strengthen implementation, EMJ.LIFE encourages the Interim Sustainability Standards Committee to consider supplementary implementation guidance covering:

- illustrative statements of compliance under different implementation scenarios;
- presentation within general purpose financial reports;
- interaction with applicable transition reliefs;
- relationship between mandatory and voluntary sustainability disclosures;
- practical implementation examples supporting consistent application.

Such guidance would strengthen reporting consistency while remaining fully aligned with the policy direction established in the Consultation Paper.

Question 4

Proposed Amendment 4

References to the SASB Materials

(Consultation Paper, paragraphs 36–41)

Consultation Question

> Do you agree with the proposal to amend the references to SASB Materials in the draft Singapore SDS from mandatory to voluntary? Please state the reasons for your response.

EMJ.LIFE Response

EMJ.LIFE broadly supports the proposed amendment.

We recognise the implementation concerns identified by the Interim Sustainability Standards Committee and acknowledge the continuing work being undertaken by the ISSB to clarify the role of the SASB Materials within the ISSB Standards.

Accordingly, we understand the rationale for replacing **"shall refer to and consider"** with **"may refer to and consider"** as an interim implementation measure.

However, we also consider it important that increased implementation flexibility should not unintentionally reduce the consistency or comparability of industry-related sustainability disclosures.

For this reason, we believe the proposed amendment should be accompanied by practical implementation guidance that assists reporting entities in applying industry-based information consistently.

Basis for Our Assessment

The Consultation Paper explains that the SASB Standards and the Industry-based Guidance on Implementing IFRS S2 continue to represent important sources of industry-specific guidance.

It also explains that implementation concerns relate primarily to:

- uncertainty regarding what constitutes adequate consideration of the SASB Materials;
- uncertainty regarding documentation expectations; and
- the ISSB's ongoing work to clarify the role of the SASB Materials within the ISSB Standards.

The Consultation Paper further notes that many Singapore companies already use the SASB Materials across a range of industries and that the Interim SSC continues to regard them as relevant and useful within the Singapore context.

EMJ.LIFE agrees that these implementation concerns justify a pragmatic interim approach.

Observations

Although we support the proposed amendment, several implementation considerations may further strengthen consistent application.

Observation 1

Clarifying the intended role of the SASB Materials

Implementation guidance should clearly explain that the proposed amendment does not diminish the relevance of industry-specific information.

Rather, it provides additional flexibility while the ISSB continues to clarify the role of the SASB Materials.

Clarifying this distinction would reduce the risk that preparers interpret the proposed amendment as discouraging the use of industry-based guidance.

Observation 2

Supporting consistent professional judgement

The proposed amendment appropriately increases flexibility.

However, greater flexibility also increases reliance on professional judgement.

Preparers may therefore benefit from implementation guidance illustrating:

- circumstances in which the SASB Materials may be particularly relevant;
- how industry-based information may support identification of sustainability-related risks and opportunities;
- practical examples demonstrating appropriate application across different reporting circumstances.

Such guidance would promote consistency while preserving flexibility.

Observation 3

Multi-industry reporting entities

Some reporting entities operate across multiple industries.

Future implementation guidance may therefore assist preparers by illustrating practical approaches to considering industry-based guidance where multiple industry classifications may be relevant.

Illustrative examples would improve implementation consistency without introducing additional reporting requirements.

Observation 4

Relationship with future ISSB developments

The Consultation Paper appropriately recognises that the ISSB continues to evaluate the future role of the SASB Materials.

Accordingly, future Singapore implementation guidance should remain sufficiently flexible to reflect subsequent ISSB developments while maintaining consistency with the final Singapore SDS.

This approach would support continued alignment between Singapore's reporting framework and future international developments.

Overall Assessment

EMJ.LIFE considers the proposed amendment to represent an appropriate interim implementation response to recognised practical concerns.

The proposal appropriately balances:

- implementation flexibility;
- continued use of industry-based guidance; and
- alignment with the ongoing work of the ISSB.

Accordingly, we support the proposed amendment.

Suggested Implementation Guidance

To further strengthen implementation, EMJ.LIFE encourages the Interim Sustainability Standards Committee to consider supplementary implementation guidance covering:

- the intended role of the SASB Materials within the Singapore SDS;
- practical examples illustrating the application of industry-based guidance;
- implementation examples for organisations operating across multiple industries;

- examples demonstrating how professional judgement may be exercised consistently when considering industry-based information.

Such guidance would strengthen implementation consistency while remaining fully aligned with the policy direction established in the Consultation Paper.

Question 5

Other Aspects of the Draft Singapore Sustainability Disclosure Standards

(Consultation Paper, paragraph 42)

Consultation Question

> Are there any other aspects of the draft Singapore Sustainability Disclosure Standards that should be amended to better suit Singapore's context?

EMJ.LIFE Response

EMJ.LIFE does not propose significant additional amendments to the draft Singapore Sustainability Disclosure Standards.

Overall, we consider the proposed Standards to be appropriately aligned with the ISSB global baseline while reflecting Singapore's implementation priorities through a limited number of carefully targeted amendments.

Rather than introducing further jurisdiction-specific reporting requirements, we believe the next priority should be strengthening the implementation environment supporting the proposed Standards.

Accordingly, our observations focus primarily on implementation guidance rather than further amendments to the Standards themselves.

Basis for Our Assessment

The Consultation Paper consistently adopts the principle that Singapore should remain closely aligned with the ISSB Standards while introducing only those amendments necessary to reflect Singapore's policy objectives and implementation context.

EMJ.LIFE supports this principle.

Maintaining a globally comparable reporting baseline is important for reporting entities, investors and capital markets.

Accordingly, additional jurisdiction-specific amendments should remain limited unless clearly justified by implementation considerations.

In our view, the current Exposure Draft has achieved an appropriate balance.

Future implementation efforts may therefore generate greater value through practical implementation guidance than through further amendments to the Standards themselves.

Observations

Observation 1

Implementation Guidance

The publication of the Standards should be accompanied by practical implementation guidance supporting consistent application across reporting entities.

Illustrative implementation examples may assist organisations with different reporting maturity while preserving the principle-based nature of the Standards.

Observation 2

Reporting Governance

Future implementation guidance may provide practical examples relating to reporting governance, including:

- organisational responsibilities;
- internal review processes;
- reporting governance arrangements.

Such guidance would improve implementation consistency without introducing additional reporting requirements.

Observation 3

Documentation of Significant Judgements

Preparers may benefit from practical guidance illustrating appropriate approaches to documenting:

- significant judgements;
- assumptions;
- estimation methodologies;
- reporting boundaries.

Illustrative examples would strengthen reporting consistency while preserving flexibility.

Observation 4

Connected Information

The Consultation Paper places significant emphasis on connected information between sustainability-related financial disclosures and financial statements.

Future implementation guidance may therefore provide practical examples demonstrating how organisations may establish and maintain such connections throughout the reporting process.

Observation 5

Progressive Development of Guidance

Implementation guidance should evolve alongside reporting maturity.

As practical implementation experience develops, additional implementation examples may further improve consistency while maintaining close alignment with the ISSB Standards.

Overall Assessment

EMJ.LIFE does not consider further substantive amendments to the draft Singapore Sustainability Disclosure Standards necessary at this stage.

The proposed Standards provide an appropriate foundation for mandatory climate-related financial disclosures in Singapore.

Future implementation efforts should therefore prioritise practical implementation guidance supporting consistent application across reporting entities.

Suggested Implementation Guidance

EMJ.LIFE encourages consideration of supplementary implementation guidance covering:

- reporting governance;
- documentation practices;
- connected information;
- implementation planning;
- illustrative implementation examples.

Such guidance would complement the proposed Standards while preserving their principle-based structure and close alignment with the ISSB global baseline.

Question 6

Areas Where Additional Implementation Guidance Would Be Helpful

(Consultation Paper, paragraph 42)

Consultation Question

> Are there specific areas where implementation challenges are anticipated, and where additional implementation guidance would be helpful?

EMJ.LIFE Response

EMJ.LIFE anticipates that the most significant implementation challenges will arise from the practical application of the proposed Singapore Sustainability Disclosure Standards rather than from the wording of the Standards themselves.

We consider the proposed Singapore SDS to establish an appropriate reporting framework that remains closely aligned with the ISSB Standards.

As implementation progresses, however, organisations with different reporting maturity, governance arrangements and operational capabilities are likely to encounter practical implementation challenges.

Accordingly, we believe that continued development of implementation guidance will be one of the most effective mechanisms for supporting consistent application while preserving the principle-based nature of the Standards.

Basis for Our Assessment

The Consultation Paper adopts a principles-based approach throughout the proposed Singapore SDS.

This approach appropriately preserves flexibility while maintaining alignment with the ISSB global baseline.

At the same time, principle-based requirements depend upon consistent implementation.

Accordingly, implementation guidance will become increasingly important as mandatory reporting expands across different reporting entities and industries.

Rather than introducing additional reporting requirements, future implementation guidance can improve consistency by illustrating practical application of the existing requirements.

EMJ.LIFE therefore considers implementation guidance to be a natural extension of the proposed Standards and an important component of Singapore's long-term implementation strategy.

Priority Areas for Future Implementation Guidance

Priority 1

Scope 3 Greenhouse Gas Emissions

Scope 3 greenhouse gas emissions are likely to remain one of the most challenging areas of implementation.

Additional guidance may assist reporting entities by illustrating practical approaches to:

- value chain information collection;
- estimation methodologies;
- use of available information;
- progressive implementation planning;
- improvement of reporting capability over time.

Illustrative examples would improve implementation consistency while remaining fully consistent with the principle-based requirements of the proposed Standards.

Priority 2

Connected Information

The proposed Singapore SDS places significant emphasis on maintaining connections between sustainability-related financial disclosures and the related financial statements.

Implementation guidance may therefore assist reporting entities by illustrating practical approaches to:

- maintaining consistency of assumptions;
- aligning reporting boundaries;
- coordinating sustainability reporting with financial reporting processes;
- presenting connected information clearly and consistently.

Priority 3

Materiality Judgements

Application of materiality requires significant professional judgement.

Preparers may therefore benefit from practical implementation examples illustrating:

- identification of sustainability-related risks and opportunities;
- assessment of material information;
- documentation of significant judgements;
- reassessment of materiality over time.

Such guidance would improve implementation consistency while preserving flexibility.

Priority 4

Scenario Analysis

Scenario analysis represents another area where implementation capability is likely to develop progressively.

Implementation guidance may include practical examples relating to:

- development of climate scenarios;
- selection of assumptions;
- communication of uncertainty;
- consistency between scenario analysis and related disclosures.

Illustrative examples would improve comparability without reducing the principle-based nature of the Standards.

Priority 5

Reporting Governance

Successful implementation depends upon appropriate organisational governance supporting sustainability reporting.

Future implementation guidance may therefore provide practical examples relating to:

- allocation of reporting responsibilities;
- governance structures;
- internal review procedures;
- reporting controls;
- coordination across organisational functions.

Such guidance would strengthen implementation consistency while remaining applicable across organisations of different sizes and reporting maturity.

Priority 6

Assurance Readiness

The Consultation Paper identifies a phased approach to assurance as Singapore's reporting framework continues to develop.

Accordingly, implementation guidance supporting assurance readiness may become increasingly valuable.

Practical examples relating to:

- documentation practices;
- maintenance of supporting information;
- internal review processes;
- reporting controls;

may assist reporting entities in preparing for future assurance requirements while improving reporting quality.

Overall Assessment

EMJ.LIFE considers the proposed Singapore SDS to provide an appropriate and internationally aligned foundation for climate-related financial disclosures.

The principal implementation challenges are expected to arise from consistent application rather than from the reporting requirements themselves.

Accordingly, continued development of practical implementation guidance should be regarded as an important component of Singapore's long-term sustainability reporting framework.

Suggested Implementation Guidance Priorities

Based on the observations above, EMJ.LIFE respectfully encourages the Interim Sustainability Standards Committee to prioritise future implementation guidance in the following areas:

1. Scope 3 greenhouse gas emissions.
2. Connected information.
3. Materiality judgements.
4. Scenario analysis.
5. Reporting governance.
6. Assurance readiness.

These priorities are intended to support practical implementation while preserving the principles, flexibility and international comparability established by the proposed Singapore Sustainability Disclosure Standards.

EMJ.LIFE Closing Response

EMJ.LIFE does not consider further amendments to the draft Singapore Sustainability Disclosure Standards necessary in response to this question.

Instead, we believe that the continued development of practical implementation guidance will make the greatest contribution to reporting quality, implementation consistency and long-term alignment with the ISSB global baseline.

Implementation guidance should therefore be viewed as an important complement to the Standards, supporting organisations as reporting capability, governance practices and implementation experience continue to mature.

Closing Remarks

Supporting the Effective Implementation of the Singapore Sustainability Disclosure Standards

The Exposure Drafts of the Singapore Sustainability Disclosure Standards represent an important milestone in Singapore's sustainability reporting journey.

More significantly, they represent an important stage in the implementation of globally aligned sustainability disclosure standards within a national regulatory framework.

Throughout this submission, EMJ.LIFE has supported the overall direction of the proposed Singapore SDS.

Our observations have not sought to reconsider the conceptual foundations established by the ISSB Standards.

Instead, they have focused on how the proposed Standards may be implemented more consistently, transparently and effectively within Singapore's reporting environment.

In our view, the proposed amendments appropriately preserve close alignment with the ISSB global baseline while responding to Singapore's implementation priorities.

Accordingly, our observations have primarily encouraged the continued development of practical implementation guidance rather than further amendments to the Standards themselves.

As implementation progresses, practical guidance, implementation experience and continued stakeholder engagement will become increasingly important in supporting reporting consistency across organisations of different sizes, industries and reporting maturity.

We therefore encourage the continued evolution of implementation guidance alongside the Singapore Sustainability Disclosure Standards as reporting practice develops over time.

EMJ.LIFE appreciates the opportunity to participate in this public consultation and respectfully submits these observations for the Interim Sustainability Standards Committee's consideration.

We hope this submission contributes constructively to the continued development and effective implementation of the Singapore Sustainability Disclosure Standards.

APPENDIX A

Summary of EMJ.LIFE Positions

Response to the Public Consultation on the Exposure Drafts of the Singapore Sustainability Disclosure Standards

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Purpose

This appendix provides a consolidated summary of EMJ.LIFE's positions on each consultation question.

It is intended to assist the Interim Sustainability Standards Committee in reviewing the principal observations contained throughout this submission.

Detailed analysis supporting each position is provided in the corresponding sections of the main submission.

Overall Position

EMJ.LIFE supports the overall direction of the proposed Singapore Sustainability Disclosure Standards.

Overall, we consider the proposed Singapore SDS to appropriately preserve close alignment with the International Sustainability Standards Board (ISSB) Standards while introducing a limited number of proportionate amendments reflecting Singapore's implementation priorities and regulatory context.

Our observations are intended to strengthen implementation while preserving the conceptual foundations and international comparability established by the ISSB global baseline.

Summary of Positions

Consultation Question	EMJ.LIFE Position	Principal Observation	Implementation Priority
Question 1 Proposed two-standards structure	**Support**	The proposed structure appropriately improves usability under Singapore's climate-first implementation approach while preserving the conceptual integrity of the ISSB Standards.	Maintain long-term synchronisation between draft SFRS S1, Appendix D and future ISSB amendments through appropriate implementation guidance and maintenance procedures.
Question 2 Transition reliefs	**Support with Implementation Observations**	The proposed amendments appropriately reflect Singapore's phased implementation strategy. The proposed ongoing Scope 3 relief should be supported by transparent implementation guidance and continued communication regarding	Prioritise implementation guidance supporting Scope 3 implementation readiness, implementation planning and progressive capability development.

		implementation readiness.	
Question 3 Statement of compliance	**Support**	The proposed amendment appropriately strengthens transparency and accountability while reflecting Singapore's phased implementation approach.	Publish illustrative implementation guidance supporting consistent application of statements of compliance across different reporting circumstances.
Question 4 References to the SASB Materials	**Support with Implementation Observations**	The proposed amendment appropriately responds to current implementation uncertainty while preserving the continued relevance of industry-based guidance.	Develop practical implementation guidance illustrating appropriate application of the SASB Materials and supporting consistent professional judgement.
Question 5 Additional amendments	**No Further Substantive Amendments Proposed**	The proposed Singapore SDS appropriately balances international alignment with Singapore's implementation priorities.	Focus future efforts on implementation guidance rather than additional amendments to the Standards.
Question 6 Implementation challenges	**Implementation Guidance Strongly Encouraged**	The principal implementation challenges are expected to arise from practical application rather than from the wording of the Standards themselves.	Prioritise implementation guidance relating to Scope 3 reporting, connected information, materiality judgements, scenario analysis, reporting governance and assurance readiness.

Overarching Observations

The observations contained throughout this submission are guided by four overarching considerations.

Preserve Alignment

Maintain close alignment with the ISSB global baseline while limiting jurisdiction-specific amendments to those justified by Singapore's policy objectives and implementation considerations.

Strengthen Practical Implementation

Support consistent application through practical implementation guidance rather than introducing additional reporting requirements.

Promote Reporting Consistency

Encourage implementation approaches that improve consistency, transparency and comparability across reporting entities with different levels of reporting maturity.

Support Long-term Implementation

Recognise that implementation capability will continue to develop as Singapore's sustainability reporting framework matures and that implementation guidance will play an increasingly important role in supporting reporting quality over time.

Overall Conclusion

EMJ.LIFE supports the overall direction of the proposed Singapore Sustainability Disclosure Standards.

The proposed amendments represent a measured and proportionate implementation approach that preserves close alignment with the ISSB Standards while reflecting Singapore's implementation priorities.

Overall, EMJ.LIFE does not propose further substantive amendments to the draft Singapore SDS.

Instead, we encourage the continued development of practical implementation guidance to support consistent application, reporting quality and long-term implementation success.

APPENDIX B

Institutional Background of the Respondent

EMJ.LIFE

Purpose

This appendix provides background information regarding the institutional perspective from which this submission has been prepared.

The information presented below is intended to assist the Interim Sustainability Standards Committee in understanding the implementation perspective reflected throughout this submission.

It should not be interpreted as forming part of the observations or recommendations contained in the main body of this response.

About EMJ.LIFE

EMJ.LIFE is a Singapore-based institutional research and implementation initiative focused on sustainability reporting, implementation governance and reporting interoperability.

Our work examines how internationally recognised sustainability disclosure standards can be implemented consistently across different regulatory, organisational and operational environments.

Accordingly, this submission has been prepared from an implementation perspective.

Rather than proposing alternative sustainability disclosure standards, EMJ.LIFE focuses on practical implementation considerations supporting the effective application of globally aligned reporting frameworks.

International Participation

The institutional perspective reflected throughout this submission is informed by participation in several international sustainability initiatives.

IFRS Foundation Sustainability Licensing Directory

EMJ.LIFE is listed in the IFRS Foundation Sustainability Licensing Directory as a commercial licensee for both:

- **ISSB Standards – Level III Commercial Licensee**
- **SASB Standards – Level III Commercial Licensee**

These licences support our work relating to the implementation and practical application of the ISSB global baseline.

TNFD Forum

EMJ.LIFE is a **TNFD Forum Member**.

Participation in the TNFD Forum supports our continuing engagement with the implementation of nature-related risk management and disclosure practices.

TISFD Alliance

EMJ.LIFE is a **TISFD Alliance Member**.

Participation supports our continuing research into the implementation of emerging sustainability-related financial disclosure initiatives beyond climate-related reporting.

Research Perspective

The observations contained throughout this submission reflect continuing work relating to:

- implementation of sustainability disclosure standards;
- sustainability reporting governance;

- reporting interoperability;
- implementation guidance;
- organisational implementation capability;
- assurance readiness.

These research activities support our continuing evaluation of practical implementation issues across internationally recognised sustainability reporting frameworks.

Perspective of this Submission

This submission has been prepared from an implementation perspective.

Accordingly, the observations contained throughout this response focus primarily on:

- implementation considerations;
- implementation guidance;
- reporting governance;
- reporting consistency;
- practical application of the proposed Singapore Sustainability Disclosure Standards.

The submission does not propose alternative reporting standards or alternative conceptual frameworks.

Instead, it seeks to contribute practical observations supporting the effective implementation of the proposed Singapore Sustainability Disclosure Standards while preserving close alignment with the ISSB global baseline.

Institutional Independence

The observations contained throughout this submission represent the independent views of EMJ.LIFE.

References to the IFRS Foundation Sustainability Licensing Directory, the TNFD Forum and the TISFD Alliance are included solely to describe the institutional background informing this submission.

Such references should not be interpreted as representing the views, positions or policies of the IFRS Foundation, the TNFD, the TISFD or any other organisation.

Closing Note

EMJ.LIFE appreciates the opportunity to participate in this public consultation.

We respectfully submit this response in support of the continued development and effective implementation of the Singapore Sustainability Disclosure Standards.

APPENDIX C

Policy Principles Underpinning this Submission

Purpose

This appendix summarises the policy principles that have guided the observations presented throughout this submission.

These principles are not additional requirements, nor are they intended to introduce alternative sustainability disclosure standards.

Rather, they explain the policy perspective from which EMJ.LIFE has evaluated the proposed Singapore Sustainability Disclosure Standards.

Principle 1

Preserve Alignment with the ISSB Global Baseline

EMJ.LIFE supports the continued alignment of the Singapore Sustainability Disclosure Standards with the ISSB Standards.

Jurisdiction-specific amendments should remain limited to circumstances where they are clearly justified by Singapore's policy objectives or implementation considerations.

Maintaining a globally consistent reporting baseline remains fundamental to international comparability.

Principle 2

Prioritise Effective Implementation

The effectiveness of sustainability reporting depends not only on the quality of reporting requirements but also on their consistent implementation.

Accordingly, implementation considerations should remain central to future development of the Singapore Sustainability Disclosure Standards.

Principle 3

Prefer Implementation Guidance over Additional Amendments

Where implementation challenges arise, practical implementation guidance will often provide greater long-term value than introducing additional jurisdiction-specific reporting requirements.

Accordingly, EMJ.LIFE generally supports strengthening implementation guidance before considering further amendments to the Standards.

Principle 4

Preserve Principle-based Reporting

The proposed Singapore SDS appropriately adopts a principle-based approach consistent with the ISSB Standards.

Implementation guidance should therefore support consistent application while preserving professional judgement rather than replacing it with prescriptive rules.

Principle 5

Promote Consistency Across Reporting Entities

Implementation guidance should encourage consistent application across organisations with different reporting maturity, governance arrangements and operational capability.

Illustrative implementation examples can contribute significantly to reporting consistency while maintaining flexibility.

Principle 6

Support Progressive Implementation

Implementation capability develops progressively.

Accordingly, implementation guidance should continue to evolve alongside reporting maturity, enabling organisations to strengthen reporting quality while remaining aligned with the objectives of the Singapore SDS.

Principle 7

Encourage Continuous Regulatory Dialogue

The publication of the Singapore Sustainability Disclosure Standards represents the beginning of an implementation process rather than its conclusion.

Continued dialogue among regulators, reporting entities, investors, assurance providers and other stakeholders will remain important as implementation experience develops.

Overall Policy Perspective

Taken together, these principles support an implementation approach that is:

- internationally aligned;
- implementation-oriented;
- proportionate;
- principle-based;

- practical; and
- capable of supporting high-quality sustainability-related financial disclosures over time.

These principles have informed the observations presented throughout this submission.

Closing Observation

Throughout this submission, EMJ.LIFE has sought to evaluate the proposed Singapore Sustainability Disclosure Standards from an implementation perspective.

Accordingly, the observations contained in this response are intended to support practical implementation while preserving the policy direction established by the Interim Sustainability Standards Committee and the conceptual foundations of the ISSB Standards.

APPENDIX D

Implementation Considerations for Future Development

Purpose

This appendix summarises the broader implementation considerations reflected throughout this submission.

The observations presented below are not additional reporting requirements, nor do they propose amendments beyond the scope of the Consultation Paper.

Rather, they identify implementation considerations that may support the continued development of the Singapore Sustainability Disclosure Standards as reporting practice and implementation maturity evolve over time.

Future Implementation Consideration 1

Preserve Close Alignment with the ISSB Global Baseline

Throughout this submission, EMJ.LIFE has supported the continued alignment of the Singapore Sustainability Disclosure Standards with the ISSB Standards.

Future implementation activities should continue to preserve this principle while introducing only those implementation measures that are necessary to reflect Singapore's regulatory context.

Maintaining international comparability should remain a primary objective of future development.

Future Implementation Consideration 2

Continue Developing Practical Implementation Guidance

The proposed Standards establish an appropriate reporting framework.

As implementation progresses, practical implementation guidance will become increasingly important in supporting consistent application across reporting entities with different reporting maturity and organisational capability.

Accordingly, implementation guidance should continue to evolve alongside reporting practice.

Future Implementation Consideration 3

Promote Consistency Through Practical Examples

Illustrative implementation examples can improve reporting consistency while preserving the principle-based nature of the Standards.

Future implementation materials may therefore provide practical examples relating to:

- Scope 3 greenhouse gas emissions;
- connected information;
- materiality judgements;

- scenario analysis;
- statements of compliance;
- application of the SASB Materials.

Such examples may assist reporting entities without introducing additional reporting obligations.

Future Implementation Consideration 4

Support Progressive Capability Development

Implementation capability develops progressively.

As reporting experience accumulates, implementation guidance may increasingly support organisations in strengthening:

- reporting governance;
- documentation practices;
- internal reporting processes;
- implementation planning;
- assurance preparedness.

Supporting progressive capability development will contribute to more consistent implementation over time.

Future Implementation Consideration 5

Continue Stakeholder Engagement

The publication of the Singapore SDS represents an important milestone in Singapore's sustainability reporting journey.

Implementation experience will continue to develop following issuance of the final Standards.

Accordingly, continued engagement among regulators, reporting entities, investors, assurance providers and other stakeholders will remain valuable in identifying future implementation priorities and supporting continuous improvement.

Overall Reflection

The proposed Singapore Sustainability Disclosure Standards establish a strong foundation for climate-related financial disclosures in Singapore.

Future implementation efforts should continue to focus on:

- preserving international comparability;
- supporting consistent implementation;
- strengthening practical implementation guidance; and
- encouraging progressive development of reporting capability.

These considerations complement the proposed Standards and support their long-term effectiveness without changing their underlying conceptual foundations.

Reference Documents

The observations contained throughout this submission have been developed principally with reference to:

- **Accounting and Corporate Regulatory Authority (ACRA)**, *Public Consultation on the Exposure Drafts of the Singapore Sustainability Disclosure Standards* (July 2026).
- **Draft Singapore Financial Reporting Standard S1 – General Requirements for Disclosure of Sustainability-related Financial Information.**
- **Draft Singapore Financial Reporting Standard S2 – Climate-related Disclosures.**

Closing Statement

EMJ.LIFE appreciates the opportunity to participate in this public consultation.

We respectfully submit this response in support of the continued development and effective implementation of the Singapore Sustainability Disclosure Standards and hope that the observations contained throughout this submission contribute constructively to the work of the Interim Sustainability Standards Committee.

APPENDIX E

References

Purpose

This appendix identifies the principal documents referenced in preparing this submission.

The observations contained throughout this response are based primarily on the Consultation Paper and the accompanying Exposure Drafts issued by the Interim Sustainability Standards Committee.

Where international standards are referenced, they are cited solely to assist interpretation of the proposed Singapore Sustainability Disclosure Standards within the context established by the Consultation Paper.

Primary Consultation Documents

Accounting and Corporate Regulatory Authority (ACRA)

Public Consultation on the Exposure Drafts of the Singapore Sustainability Disclosure Standards

July 2026.

Draft Singapore Financial Reporting Standard S1

General Requirements for Disclosure of Sustainability-related Financial Information

Exposure Draft.

Draft Singapore Financial Reporting Standard S2

Climate-related Disclosures

Exposure Draft.

Supporting Singapore Publications

The following publications are referenced by the Consultation Paper and have been considered where relevant to understanding the proposed amendments.

Sustainability Reporting Advisory Committee (SRAC)

Turning Climate Ambition into Action in Singapore

Recommendations

July 2023.

(Referenced in the Consultation Paper.)

Accounting and Corporate Regulatory Authority (ACRA)

Turning Climate Ambition into Action in Singapore

Response to Public Consultation

February 2024.

(Referenced in the Consultation Paper.)

Accounting and Corporate Regulatory Authority (ACRA)

Extended Timelines for Most Climate Reporting Requirements to Support Companies

August 2025.

(Referenced in the Consultation Paper.)

Accounting and Corporate Regulatory Authority (ACRA)

Comments on the Proposed Amendments to the SASB Standards and the Industry-based Guidance on Implementing IFRS S2

November 2025.

(Referenced in the Consultation Paper.)

Supporting International Publications

The following international publications provide context for the proposed Singapore Sustainability Disclosure Standards.

International Sustainability Standards Board (ISSB)

IFRS S1

General Requirements for Disclosure of Sustainability-related Financial Information.

International Sustainability Standards Board (ISSB)

IFRS S2

Climate-related Disclosures.

IFRS Foundation

Applying IFRS S1 when Reporting Only Climate-related Disclosures in accordance with IFRS S2

Educational Material.

(Referenced in the Consultation Paper.)

International Sustainability Standards Board (ISSB)

Enhancing the SASB Standards – Stakeholder Feedback and Project Next Steps

February 2026.

(Referenced in the Consultation Paper.)

Reference Approach

Throughout this submission, references have been used for three purposes only:

1. **To evaluate the proposed amendments against the Consultation Paper.**

2. **To interpret the proposed Singapore Sustainability Disclosure Standards within the context of the ISSB global baseline.**
3. **To support observations relating to practical implementation.**

No reference has been used to propose alternative sustainability disclosure standards or to introduce policy positions beyond the scope of the Consultation Paper.

Citation Convention

Unless otherwise stated:

- references to **the Consultation Paper** refer to the *Public Consultation on the Exposure Drafts of the Singapore Sustainability Disclosure Standards*;
- references to **draft SFRS S1** refer to the Exposure Draft of *General Requirements for Disclosure of Sustainability-related Financial Information*;
- references to **draft SFRS S2** refer to the Exposure Draft of *Climate-related Disclosures*.

Paragraph references throughout this submission correspond to the numbering used in the relevant Exposure Drafts.

Closing Note

EMJ.LIFE appreciates the opportunity to participate in this public consultation.

The references listed in this appendix are provided solely to identify the primary source materials informing the observations contained throughout this submission.