

A background image showing two hands cupping a small green seedling with soil. The hands are positioned at the top and bottom of the frame, with the seedling in the center. The soil is dark and textured.

## Launch of Roadmap for Sustainability Disclosure and Development of Sustainability Disclosure Standards in Hong Kong

The HKSAR Government has launched a [Roadmap on Sustainability Disclosure in Hong Kong](#) on 10 December 2024.

The roadmap outlines a structured plan for publicly accountable entities (“PAEs”) in Hong Kong to adopt the International Financial Reporting Standards - Sustainability Disclosure Standards (“ISSB Standards”) published by the International Sustainability Standards Board (“ISSB”).

Key milestones include the issuance of the Hong Kong Sustainability Disclosure Standards (“Hong Kong Standards”), including [HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information](#) and [HKFRS S2 Climate-related Disclosures](#), on 12 December 2024 by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), with full alignment of ISSB Standards, and an effective date of 1 August 2025.

From 1 January 2025, all Main Board issuers are required to disclose against [the New Climate Requirements](#) developed based on IFRS S2 Climate-related Disclosures, published by the Hong Kong Exchanges and Clearing Limited (“HKEX”), on a “comply or explain” basis. Issuers that are Hang Seng Composite LargeCap Index constituents (“Large Cap Issuers”) must comply with these requirements mandatorily starting from 1 January 2026. The

HKEX will also launch a consultation in 2027 on mandating reporting in accordance with the Hong Kong Standards. This will particularly consider replacing existing requirements, introducing disclosure requirements in a proportionate manner, and seeking feedback on mandating assurance for disclosures to enhance issuers’ credibility and reliability.

The roadmap aims for full adoption of the Hong Kong Standards by large PAEs, as well as large non-listed financial institutions carrying a significant weight, no later than 2028.

The roadmap also details plans to build a robust ecosystem for sustainability disclosures, focusing on assurance, data and technology, and skills. The HKICPA will align local assurance and ethics standards with international standards by 2025, and the Accounting and Financial Reporting Council (“AFRC”) will propose a regulatory framework for sustainability assurance for public consultation. The Green and Sustainable Finance Cross-Agency Steering Group aims to improve data quality through initiatives like promoting the development of green fintech, rolling out free data tools, and expanding the Hong Kong Taxonomy for Sustainable Finance, etc. The Steering Group and HKICPA will continue to enhance skills and competencies of professionals through training and collaboration with industry and regulators.

# Roadmap to success

**April 2023**

HKEX consultation on New Climate Requirement

**June 2023**

Publication of ISSB Standards

**March 2024**

Publication of Vision Statement by the HKSAR Government

**April 2024**

Publication of New Climate Requirement by HKEX

**June 2024**

Completion of technical feasibility study by HKICPA

**16 September 2024**

Public consultation on Hong Kong Standards by HKICPA

**12 December 2024**

Publication of Hong Kong Standards

**During 2025**

Expected release of a proposed local regulatory framework for sustainability assurance for public consultation by AFRC

**1 January 2025**

Effective date of New Climate Requirement on a “comply or explain” basis **for Main Board issuers**

**1 August 2025**

Effective date of Hong Kong Standards

**End of 2025**

Target publication of final local assurance and ethics standards by HKICPA

**1 January 2026**

Effective date of New Climate Requirement on a mandatory basis **for Large Cap Issuers**

**2027**

Market consultation on mandating Hong Kong Standards by HKEX

**2028**

Target to apply Hong Kong Standards on a mandatory basis **for large PAEs**

# You can find more details.



## PwC

- ❖ [Sustainability Reporting Adoption Tracker](#)
- ❖ [Global Investor Survey 2022 – Mainland China / Hong Kong takeaways](#) (published in March 2023)
- ❖ [ESG Reporting Study for Hong Kong Listed Companies 2023](#) (published in October 2023)
- ❖ [接轨国际，新规速递：香港交易所（HKEx）气候相关信息披露守则正式发布](#) (published in April 2024)
- ❖ [What's next for Hong Kong listed companies on Sustainability Disclosures?](#) (published in April 2024)
- ❖ [ESG Reporting Study for Hong Kong Listed Companies 2024](#) (published in December 2024)

## IFRS Foundation

- ❖ [The jurisdictional journey towards globally comparable information for capital markets](#) (published in February 2024)

## The HKSAR Government

- ❖ [Vision Statement](#) (published on 25 March 2024)
- ❖ [Roadmap on Sustainability Disclosure in Hong Kong](#) (published on 10 December 2024)

## HKICPA

- ❖ [Introducing HKFRS S1 and S2](#) (published on 12 December of 2024)
- ❖ [HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information](#) (published on 12 December of 2024)
- ❖ [HKFRS S2 Climate-related Disclosures](#) (published on 12 December of 2024)
- ❖ [Explanatory Memorandum for HKFRS S1 and S2](#) (published on 12 December of 2024)
- ❖ [Live Webinar: Public Briefing on HKFRS S1 and S2](#) (to be hosted on 16 January 2025)
- ❖ [FAQs on HKFRS Sustainability Disclosure Standards](#)
- ❖ [Platform for submitting implementation questions on HKFRS/IFRS S1 and S2](#)

## HKEX

- ❖ [New Climate Requirements](#) (published on 19 April 2024)
- ❖ [Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework](#) (published on 19 April 2024)

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