



In This Issue

- [Background](#)
- [Overview of Sustainability-Related Reporting Regulations and Standards](#)
- [Comparison Summary](#)
- [Detailed Comparison](#)
- [Conclusion](#)
- [Other Resources](#)
- [Contacts](#)

Comparison of Significant Sustainability-Related Reporting Requirements

Background

After many years of voluntary reporting, various regulators and standard setters around the world have established requirements for disclosures of certain sustainability-related information. The most significant sustainability-related reporting regulations and standards are those established by the SEC and the state of California¹ in the United States, the European Union via the [Corporate Sustainability Reporting Directive](#) (CSRD), and the International Sustainability Standards Board (ISSB) within the IFRS Foundation. The landscape is evolving rapidly, as highlighted by the SEC's recent withdrawal of its legal defense for its currently stayed climate rule and the European Commission's (EC's) proposed omnibus initiative that will delay and potentially modify certain reporting requirements of the CSRD and other E.U. sustainability reporting regulations.

This publication summarizes and compares the key sustainability-related requirements issued by those bodies. It is intended to help U.S.-based entities that might have to report under more than one regulatory framework as well as entities that were preparing to adopt the SEC's climate disclosure rule or the CSRD and want to understand how to leverage such preparation when applying other sustainability requirements (e.g., those issued by the state of California or the ISSB). The complete requirements of each body are not summarized or analyzed; instead, this publication focuses on key similarities and differences between them. Note that although the disclosure requirements under various frameworks may overlap, the information an entity provides under one set of regulations may not necessarily be accepted as sufficient by other regulators. Thus, an entity should assess whether it has met the specific obligations of every framework under which it is required to report. In addition, certain standard setters

¹ Other U.S. states are also considering legislation that would require entities to provide sustainability-related disclosures.

have issued guidance to help entities prepare disclosures under multiple frameworks. For example, the [interoperability guidance](#) issued jointly by the ISSB, EC, and EFRAG summarizes interactions between the CSRD's and ISSB's requirements, although this guidance may need to be updated as a result of changes to the CSRD made by the EC's proposed omnibus legislation (see the [CSRD Requirements](#) section below). For links to Deloitte publications that discuss these frameworks in greater detail, see the [Other Resources](#) section.

Overview of Sustainability-Related Reporting Regulations and Standards

The SEC's climate disclosure rule, California's climate legislation, the CSRD, and the ISSB standards (collectively, the "regulations and standards") are briefly summarized below. These regulations and standards have incorporated, to varying degrees, the work of the Task Force on Climate-Related Financial Disclosures (TCFD),² whose [recommendations](#) were widely used for voluntary reporting on climate-related risks and opportunities. The TCFD recommendations are organized into four core elements: (1) governance, (2) strategy, (3) risk management, and (4) metrics and targets. The regulations and standards addressed in this publication reflect disclosure requirements related to these four core elements. For reporting of greenhouse gas (GHG) emissions, each regulator and standard setter refers to the [GHG Protocol](#), which provides broadly applied standards and guidance on the disclosure of such emissions.

SEC Climate Disclosure Rule

On March 6, 2024, the SEC issued a [final rule](#)³ that requires registrants to provide climate disclosures, both within and outside the financial statements, in their annual reports and registration statements, including those for initial public offerings. However, on April 4, 2024, the SEC voluntarily [stayed](#) the effective date of the final rule pending judicial review by the Eighth Circuit Court of Appeals of petitions challenging it. On March 27, 2025, the SEC voted to [withdraw](#) its legal defense of the final rule. On April 24, 2025, the court issued an order pausing the case and instructed the SEC to provide a status report within 90 days indicating whether it intends to review or reconsider the rule. At the time of this writing, it is uncertain how the litigation will move forward or whether the SEC will amend or repeal the rule. However, it is unlikely that the final rule will continue in its current form even if the court upholds it or the litigation is dropped given that (1) the current SEC chairman co-authored an [opinion piece](#) in 2022 questioning the final rule's legality and (2) two of the three other current SEC commissioners voted against issuing the final rule.

California Climate Legislation

On October 7, 2023, California Governor Gavin Newsom signed into law two state senate bills and one state assembly bill that collectively require certain public and private U.S. entities that perform various business activities in California to provide disclosures about their GHG emissions, climate-related financial risks, voluntary carbon offsets (VCOs),⁴ and specified climate-related emission claims. The two state senate bills, [SB-253](#)⁵ and [SB-261](#),⁶ establish industry-agnostic U.S. regulations that mandate the corporate reporting of GHG emissions and climate risks in the United States. Certain requirements of those bills were subsequently amended by [SB-219](#),⁷ which was signed into law on September 27, 2024. This publication summarizes the key requirements of SB-253 and SB-261, as amended by SB-219.

² Having fulfilled its mission, the TCFD disbanded on October 12, 2023. The Financial Stability Board transferred responsibility for monitoring climate-related disclosure progress from the TCFD to the IFRS Foundation from 2024 onward.

³ SEC Final Rule Release No. 33-11275, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*.

⁴ The state assembly bill defines a VCO as "any product sold or marketed in the state that claims to be a 'greenhouse gas emissions offset,' a 'voluntary emissions reduction,' a 'retail offset,' or any like term, that connotes that the product represents or corresponds to a reduction in the amount of greenhouse gases present in the atmosphere or that prevents the emission of greenhouse gases into the atmosphere that would have otherwise been emitted."

⁵ SB-253, *Climate Corporate Data Accountability Act*.

⁶ SB-261, *Greenhouse Gases: Climate-Related Financial Risk*.

⁷ SB-219, *Greenhouse Gases: Climate Corporate Accountability: Climate-Related Financial Risk*.

The state assembly bill, [AB-1305](#),⁸ establishes requirements for both U.S. and international entities that market or sell VCOs within California as well as entities that operate in California and make certain climate-related emission claims (whether or not they purchase or use VCOs). The requirements of AB-1305 are not comparable to the other regulations and standards addressed in this publication and are therefore not included in the comparison summary below. For links to Deloitte publications that discuss AB-1305, see the [Other Resources](#) section.

CSRD Requirements

The Council of the European Union adopted the CSRD,⁹ effective January 2023, to support the [European Green Deal](#) — a package of initiatives to cut GHG emissions, direct investment toward sustainability initiatives, invest in research and innovation, and preserve Europe’s natural environment. Each E.U. member state was required to incorporate the CSRD into its national laws and establish regulations and administrative provisions necessary for compliance with it by July 2024. However, as of the date of this publication, not all E.U. member states have completed this process. Upon adoption of the CSRD, E.U. member states are able to include certain additional local requirements.

The CSRD requires entities to report under the [European Sustainability Reporting Standards](#)¹⁰ (ESRS), which were adopted by the EC in July 2023 and published in the *Official Journal of the European Union* in December 2023. Drafted by EFRAG, the ESRS must be applied by entities within the CSRD’s scope.¹¹

On February 26, 2025, the EC published its proposed omnibus legislation package that aims to significantly reduce the sustainability reporting and due diligence requirements for entities that are currently within the scope of the CSRD, the [E.U. taxonomy](#) (EUT),¹² and the [Corporate Sustainability Due Diligence Directive](#) (CSDDD). Specifically, the EC published:

- [Omnibus I — COM\(2025\) 80](#)¹³ (“Omnibus I”), which postpones (1) the application of the reporting requirements in the CSRD for waves 2 and 3 (see the [effective date discussion for the CSRD](#) below) by two years and (2) the transposition deadline and application of the CSDDD. Omnibus I became effective on April 17, 2025, and E.U. member states must incorporate its requirements into their national laws by December 31, 2025.
- [Omnibus I — COM\(2025\) 81](#)¹⁴ (“Omnibus II”), which would modify the scope and reporting requirements of the CSRD, EUT, and CSDDD. Omnibus II content changes are currently undergoing public consultation related to potential revisions and will be submitted to the European Parliament and the EC in accordance with the European Union’s regular legislative process, with no set date for completion at this time.

The [Detailed Comparison](#) section below includes discussion of the CSRD’s original requirements as well as known key changes that would be made under the omnibus legislation. See Deloitte’s March 7, 2025, [Heads Up](#) for additional information about the omnibus legislation, and stay tuned for further updates.

⁸ AB-1305, *Voluntary Carbon Market Disclosures*.

⁹ Directive (EU) 2022/2464 of the European Parliament and of the Council.

¹⁰ Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 Supplementing Directive 2013/34/EU of the European Parliament and of the Council as Regards Sustainability Reporting Standards.

¹¹ The CSRD also allows for reporting under standards deemed to be equivalent by the EC; however, as of the date of this publication, no other standards have been deemed equivalent. In addition, specific ESRS are expected to be adopted by the EC for voluntary sustainability reporting for small and medium-sized entities (SMEs) and non-E.U. entities.

¹² Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the Establishment of a Framework to Facilitate Sustainable Investment, and Amending Regulation (EU) 2019/2088.

¹³ Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 Amending Directives (EU) 2022/2464 and (EU) 2024/1760 as Regards the Dates From Which Member States Are to Apply Certain Corporate Sustainability Reporting and Due Diligence Requirements.

¹⁴ Proposal for a Directive of the European Parliament and of the Council Amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as Regards Certain Corporate Sustainability Reporting and Due Diligence Requirements.

ISSB Standards

The IFRS Foundation established the ISSB to develop consistent and comparable disclosure requirements that can enhance the decision-usefulness of sustainability information for investors as well as to improve the alignment and interoperability of global climate-related guidance by reducing the reporting burden for preparers. In June 2023, the ISSB issued its first two standards, [IFRS S1](#)¹⁵ and [IFRS S2](#).¹⁶ The ISSB [reported](#) in May 2024 that “[j]urisdictions representing over half the global economy by gross domestic product (GDP) have announced steps to use the [ISSB standards] or to fully align their sustainability disclosure standards with those of the ISSB.” These jurisdictions include Australia, China, Brazil, Canada, Japan, Mexico, and the United Kingdom, among others. In a July 2023 [media release](#), the International Organization of Securities Commissions endorsed the ISSB standards and encouraged its member jurisdictions — which regulate more than 95 percent of the world’s financial markets — to consider how they “might adopt, apply or otherwise be informed by the ISSB standards within the context of their jurisdictional arrangements.” The IFRS Foundation maintains a list of open and completed [jurisdictional sustainability consultations](#) to track jurisdictional progress toward adoption. Deloitte also maintains an [ISSB adoption tracker](#).

Comparison Summary

The table below summarizes key aspects of the regulations and standards and highlights requirements that overlap but are not necessarily equivalent (see the [legend](#) below the table for explanations of the symbols within it). The [Detailed Comparison](#) section provides additional information about these requirements.

| | SEC Climate Disclosure Rule ¹⁷ | California Climate Legislation ¹⁸ | CSRD ¹⁹ | ISSB Standards |
|---|---|---|---|---|
| Scope, Effective Date, and Materiality | | | | |
| Scope — affected entities | Public SEC registrants | U.S.-based public and private entities and U.S.-based subsidiaries of non-U.S.-based entities doing business in California, subject to revenue thresholds | Public and private entities in (or listed in) the European Union, including subsidiaries or branches of non-E.U. entities when certain criteria are met | Subject to jurisdictional mandate (or voluntary adoption) |
| Scope — type of disclosures | | | | |
| <i>Climate disclosures</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Nonclimate disclosures (e.g., about other sustainability topics)</i> | | | ✓ | ✓ |

¹⁵ IFRS S1, *General Requirements for Disclosure of Sustainability-Related Financial Information*.

¹⁶ IFRS S2, *Climate-Related Disclosures*.

¹⁷ While this publication addresses the requirements of the SEC’s climate disclosure rule, which is currently stayed, and the SEC has withdrawn its legal defense of the rule, registrants should be aware of other relevant SEC guidance on sustainability matters (e.g., Regulation S-K, Item 101, which requires disclosure of material information about an entity’s human capital resources, and Regulation S-K, Item 105, which requires disclosure of material factors that make an investment in an entity speculative or risky, including, for example, environmental risk factors).

¹⁸ Compared topics reflect the requirements of SB-253 and SB-261, as amended by SB-219, and not the guidance in AB-1305. See the [Detailed Comparison](#) section for specific reporting requirements under the California senate bills.

¹⁹ The requirements of the CSRD include those of the ESRs, both of which are likely to be affected by the omnibus legislation. The [Detailed Comparison](#) section includes discussion of the CSRD’s original requirements as well as those in the omnibus legislation. Note, however, that the ESRs and EUT are currently going through public consultation related to potential revisions and therefore certain simplification efforts are not known at this time.

(Table continued)

| | SEC Climate Disclosure Rule | California Climate Legislation | CSRD | ISSB Standards |
|---|--|--|--|--|
| Scope, Effective Date, and Materiality (continued) | | | | |
| Effective date (first year of reporting) | Starting with 2025 information (due in 2026) ²⁰ | SB-253: 2025 information (due in 2026) SB-261: first biennial report due by January 1, 2026 | Starting with 2024 information (due in 2025), depending on entity structure and size | Effective January 1, 2024, subject to jurisdictional mandate |
| Materiality | Financial materiality | SB-253: not specified SB-261: financial materiality | Double materiality | Financial materiality |
| Climate-Related Disclosure Requirements | | | | |
| Climate-related risks and opportunities | Risks only | Risks only | Impacts, risks, and opportunities (IROs) | Risks and opportunities |
| TCFD-aligned disclosures | | | | |
| <i>Governance</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Strategy</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Risk management</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Scenario analysis</i> | ✓ | ✓ | ✓ | ! |
| <i>Targets and goals</i> | ✓ | ✓ | ✓ | ✓ |
| GHG emissions | | | | |
| <i>Scope 1 and Scope 2 GHG emissions</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Organizational boundary</i> | Policy choice | Policy choice | Financial control, with additional considerations | Policy choice |
| <i>Treatment of carbon offsets</i> | ✓ | ✓ | ✓ | ✓ |
| <i>Scope 3 GHG emissions</i> | | ✓ | ✓ | ✓ |
| <i>GHG emission intensity disclosures</i> | | | ✓ | |
| Climate-related financial effects | ✓ | ✓ | ✓ | ✓ |
| Industry- or sector-specific information | | | ! | ✓ |

²⁰ The SEC has voluntarily stayed the final rule's effective date (May 28, 2024) pending judicial review and has withdrawn its legal defense of the rule.

(Table continued)

| | SEC Climate Disclosure Rule | California Climate Legislation | CSRD | ISSB Standards |
|---|---|-------------------------------------|---|---|
| Other Requirements | | | | |
| Location of disclosures | Registration statements and annual reports filed with the SEC | Digital platform or entity Web site | Dedicated section of management report within annual report ²¹ | General-purpose financial reports, subject to individual jurisdictional mandate |
| Comparative information (after transition accommodations) | ✓ | | ✓ | ✓ |
| Assurance requirements | ✓ | ! | ✓ | ? |
| <p>✓ Included in regulation or standard.</p> <p>! Included, but see considerations discussed in the Detailed Comparison section.</p> <p>? To be determined by jurisdictional mandate.</p> | | | | |

Detailed Comparison

The tables below compare additional details about the requirements summarized in the previous section related to the regulations and standards.

Scope, Effective Date, and Materiality

Scope

| Affected Entities | |
|---|--|
| SEC climate disclosure rule (stayed; see status above) | All U.S. domestic and foreign registrants are affected except for asset-backed issuers and Form 40-F filers. Disclosures are not required for financial statements prepared under Regulation S-X, Rule 3-05 (significant acquirees), or Regulation S-X, Rule 3-09 (significant investees), unless entities are already subject to such disclosures. |
| California climate legislation | SB-253 and SB-261 apply to both private and public U.S. entities (and U.S.-based subsidiaries of non-U.S.-based entities) that do business in California and exceed the annual revenue thresholds defined in the bills. Entities with over \$500 million in annual revenues that do business in California (“covered entities”) will need to comply with SB-261. Entities with over \$1 billion in annual revenues that do business in California (“reporting entities”) will need to comply with SB-253. |
| CSRD | <p>The scope of the CSRD generally depends on how many employees the entity has, its turnover (revenue), and its total assets. The scope of the CSRD includes:</p> <ul style="list-style-type: none"> E.U.-listed entities (including non-E.U. entities that have transferrable securities admitted to trading on a regulated market in the European Union) and private entities based in the European Union. E.U. subsidiaries or branches of non-E.U. parent entities, including U.S. and other global multinational entities. The CSRD requires in-scope E.U. subsidiaries or branches to report information about the non-E.U. parent entity and its global operations in addition to reporting information about the E.U. subsidiaries. |
| ISSB standards | The standards apply to jurisdictions that have adopted them or to entities that voluntarily comply with them. |

²¹ The CSRD permits non-E.U. parent entities to disclose required information within their consolidated sustainability reports.

Type of Disclosures (Climate vs. Nonclimate)

| | |
|---|---|
| SEC climate disclosure rule (stayed; see status above) | Entities are required to disclose climate-related matters only. |
| California climate legislation | Entities are required to disclose climate-related matters only. |
| CSRD | The first set of ESRs contains 12 standards that apply to all sectors and cover the sustainability matters specified in the CSRD. ESRS 1 ²² establishes principles and general requirements for disclosure, and ESRS 2 ²³ establishes disclosure requirements that apply to entities regardless of materiality . The remaining 10 standards are topical and address various environmental (including climate), social, and governance matters. As part of Omnibus II, the ESRs requirements may be modified. The EC is expected to adopt, by delegated acts, reporting standards for non-E.U. entities and voluntary standards for SMEs. |
| ISSB standards | <p>IFRS S1 establishes principles and general requirements for reporting information about <i>all</i> relevant sustainability-related risks and opportunities.</p> <p>IFRS S2 establishes requirements for disclosing information about climate-related risks and opportunities.</p> <p>The ISSB has embarked on a work plan to develop further reporting requirements for sustainability-related matters in addition to climate, including industry-specific requirements that leverage the standards issued by the Sustainability Accounting Standards Board (SASB).</p> |

Effective Date

| | |
|---|--|
| SEC climate disclosure rule (stayed; see status above) | <p>The SEC has voluntarily stayed the final rule's effective date (May 28, 2024) pending judicial review and has withdrawn its legal defense of the rule. On the basis of the original effective dates, for registrants with a calendar year-end, compliance would be required beginning on January 1 of the following years:</p> <ul style="list-style-type: none">• Large accelerated filers — 2025.• Accelerated filers (excluding smaller reporting companies [SRCs] and emerging growth companies [EGCs]) — 2026.• Nonaccelerated filers, SRCs, and EGCs — 2027. <p>In accordance with the rule's transition provisions, certain disclosure and assurance requirements would be phased in later, and some, depending on registrant type, would never apply. See the Other Resources section for more information.</p> |
| California climate legislation | <p>Under SB-253, entities would report Scope 1 and Scope 2 GHG emissions starting in 2026 by a date to be determined by the California Air Resources Board (CARB). Entities' reports furnished in 2026 would include 2025 GHG emissions data. Entities would begin reporting Scope 3 GHG emissions in 2027, on the basis of 2026 GHG emissions data, in accordance with a schedule specified by CARB.</p> <p>Under SB-261, an entity must post a climate-related financial risk report on its Web site on or before January 1, 2026, and biennially thereafter. The report should include information pertaining to the most recent fiscal year an entity would need to use to meet the deadline (e.g., entities with a calendar year-end may prepare a report as of December 31, 2024, to comply with the January 1, 2026, due date).</p> |

²² ESRs 1, *General Requirements*.

²³ ESRs 2, *General Disclosures*.

(Table continued)

| | |
|----------------|---|
| CSRD | <p>The date on which an entity is subject to the CSRD depends on its structure and size. Accordingly, the CSRD is effective in financial years beginning on or after:</p> <ul style="list-style-type: none">• January 1, 2024, for large public-interest entities with more than 500 employees, including large non-E.U. entities (e.g., U.S.-based entities with more than 500 employees) that are listed on an E.U.-regulated market. Such entities are generally already subject to the E.U. Non-Financial Reporting Directive (“wave 1”).• January 1, 2025, for all large undertakings²⁴ and large non-E.U. undertakings listed on an E.U.-regulated market that are not subject to reporting in fiscal year 2024 (“wave 2”; Omnibus I delays this effective date by two years).• January 1, 2026, for listed SMEs²⁵ of non-E.U. entities listed on an E.U.-regulated market (“wave 3”; Omnibus I delays this effective date by two years).• January 1, 2028, for non-E.U. entities that generate a net turnover of more than €150 million in the European Union in each of the last two financial years and have any of the following:<ul style="list-style-type: none">◦ At least one large undertaking.◦ An SME subsidiary listed on an E.U.-regulated market.◦ An E.U. branch with a net turnover of more than €40 million (“wave 4”). <p>Further, certain disclosure requirements in the ESRS are phased in for all entities, but some phase-ins depend on an entity’s size.</p> <p>In addition to the reporting delay under Omnibus I, Omnibus II would (1) simplify the scope of waves 1–3 to include “large undertakings”²⁶ with more than 1,000 employees thus eliminating wave 3, and (2) increase the thresholds for wave 4 to €450 million of net turnover in the European Union and €50 million of net turnover by an E.U. branch.</p> |
| ISSB standards | <p>IFRS S1 and IFRS S2 are effective for annual reporting periods beginning on or after January 1, 2024; however, the specific effective date for jurisdictions that adopt the ISSB standards depends on the jurisdiction.</p> |

Materiality

In the SEC climate disclosure rule and ISSB standards, a financial materiality concept is applied, whereas the ESRS are viewed through a “double materiality” lens that encompasses both impact materiality and financial materiality.

| | |
|---|---|
| SEC climate disclosure rule (stayed; see status above) | <p>Materiality is defined in accordance with the definition established by the U.S. Supreme Court; that is, “a matter is material if there is a substantial likelihood that a reasonable investor would consider it important when determining whether to buy or sell securities or how to vote or such a reasonable investor would view omission of the disclosure as having significantly altered the total mix of information made available.” In addition, materiality is based on facts and circumstances and takes into account qualitative and quantitative factors.</p> <p>All disclosures are subject to an entity’s materiality assessment.</p> |
|---|---|

²⁴ Large undertakings are E.U. entities with at least two of the following: (1) more than 250 employees on average, (2) a balance sheet of more than €25 million, and (3) a turnover of more than €50 million.

²⁵ SMEs that have at least two of the following and can therefore choose to defer reporting for two years until 2028: (1) 11–250 employees on average, (2) a balance sheet of €450,000–€25 million, and (3) a turnover of €900,000–€50 million. Entities whose numbers are lower (e.g., that have fewer than 11 employees) are considered micro-undertakings and are not within the CSRD’s scope.

²⁶ See footnote 24.

(Table continued)

| | |
|--------------------------------|---|
| California climate legislation | SB-253 does not mention the concept of materiality. SB-261 also does not mention the concept of materiality; however, it requires an entity to disclose its climate-related financial risk report in accordance with the recommendations of the TCFD, which note that “in determining whether information is material, the Task Force believes organizations should determine materiality for climate-related issues consistent with how they determine the materiality of other information included in their financial filings.” ²⁷ While SB-261 refers to the TCFD, it also states that ISSB reporting would satisfy these requirements. See the ISSB standards discussion below. |
| CSRD | The ESRS require entities to apply a “double materiality” concept. Under this approach, a sustainability matter is material for entities when it meets one of the following criteria related to impact materiality, financial materiality, or both: <ul data-bbox="703 558 1520 856" style="list-style-type: none">• <i>Impact materiality</i> — In accordance with Section 3.4 of ESRS 1, “[a] sustainability matter is material from an impact perspective when it pertains to the undertaking’s material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term.” These impacts can originate from the entity’s operations and extend through its entire value chain.• <i>Financial materiality</i> — In accordance with Section 3.5 of ESRS 1, “[a] sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the undertaking.” All entities must apply the requirements of ESRS 1 and ESRS 2. Disclosures required under the 10 topical ESRS are subject to an entity’s double materiality assessment. See the Climate-Related Risks and Opportunities section for discussion of the disclosures required when an entity determines that climate-related IROs are not material. When releasing the omnibus legislation, the EC confirmed its intent to maintain the “double materiality” concept. |
| ISSB standards | An entity must disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect its prospects. Information is material if omitting, misstating, or obscuring it could reasonably be expected to influence decisions that primary users of general-purpose financial reports make on the basis of those reports, which include financial statements and sustainability-related financial disclosures. All disclosures are subject to an entity’s materiality assessment. In November 2024, the ISSB released educational material describing the characteristics of material information in the context of sustainability reporting. |

Climate-Related Disclosure Requirements

This section compares the climate-related disclosure requirements under the regulations and standards, which frequently overlap.

Climate-Related Risks and Opportunities

Building on the TCFD’s recommendations, the regulations and standards include disclosure requirements associated with climate-related risks and opportunities, with certain exceptions. Climate-related risks represent potential negative effects associated with climate change and are typically categorized as either physical risks or transition risks. Climate-related opportunities, on the other hand, represent potential positive effects associated with efforts to adapt to or mitigate climate change.

²⁷ From page 33 of the TCFD recommendations.

| | |
|---|---|
| SEC climate disclosure rule (stayed; see status above) | Entities are required to disclose material climate-related risks only; disclosure of climate-related opportunities is optional. |
| California climate legislation | Under SB-261, an entity must prepare and post on its Web site a report that discloses the entity's material "climate-related financial risk" in accordance with the TCFD recommendations or any successor or equivalent reporting requirements, including the ISSB standards. Although SB-261 does not specifically require disclosure of climate-related opportunities, reporting under the TCFD recommendations would be expected to include disclosures of the entity's climate-related risks and opportunities. This may be clarified by future guidance issued by the state of California. |
| CSRD | Entities must disclose climate-related IROs. If an entity determines that its climate-related IROs are not material and therefore omits all of the disclosures required under ESRS E1, the entity must provide a detailed explanation of the conclusions of its materiality assessment associated with climate change, including a forward-looking analysis of the conditions that could lead the entity to determine that climate change is material in the future. |
| ISSB standards | IFRS S2 requires entities to disclose material information about their climate-related risks and opportunities. |

TCFD-Aligned Disclosures

To provide information about climate-related risks and opportunities, the regulations and standards have incorporated, to varying degrees, the core elements of the TCFD recommendations related to governance, strategy, risk management, and metrics and targets. For example, each regulation and standard requires an entity to disclose:

- The role (or roles) of the entity's governing body (or bodies) in overseeing and managing climate-related risks and opportunities.
- How climate-related risks (and opportunities, if such disclosure is required) affect the entity's strategy, results of operations, and financial condition, including details of the entity's:
 - Transition plan, if one exists, for shifting its operations to a lower-carbon economy.
 - Scenario analysis, if used, for assessing the business implications of climate-related risks and opportunities.
- The entity's climate risk management process, including the identification, assessment, and response to identified climate-related risks.
- The details of the entity's material climate-related targets or goals (e.g., GHG emission reduction targets), and how the entity intends to meet such targets or goals.

In addition, the regulations and standards specify disclosure requirements associated with climate-related metrics, the most significant of which is GHG emission disclosures (for more information, see the [GHG Emissions](#) section below).

However, each regulation and standard also includes certain unique or exclusive TCFD-aligned disclosure requirements. Some important considerations are summarized below.

| | |
|---|--|
| SEC climate disclosure rule (stayed; see status above) | <p>In an entity's disclosures about strategy:</p> <ul style="list-style-type: none"> • Any matters overseen by the board are presumed to be material. • If an entity uses a scenario analysis to assess its business in the context of climate-related risks and determines that such risks are reasonably likely to have a material impact, the entity must describe each scenario. If the entity does not use a scenario analysis or the results are not material, no disclosure is required. <p>In addition, entities must disclose information about their climate-related targets or goals <i>only</i> if they materially affect or are reasonably likely to materially affect the business, results of operations, or financial condition.</p> |
| California climate legislation | <p>While the California bills do not include specific disclosure requirements related to the core elements of the TCFD recommendations, entities within the scope of SB-261 are expected to report climate-related financial risks in accordance with the TCFD framework (or any successor or equivalent reporting requirements, such as the ISSB standards). The report would be expected to include disclosures about an entity's governance, strategy, risk management, and metrics and targets. In accordance with the TCFD's recommendations, an entity would disclose the details of its transition plan, if one exists, in connection with emission reduction targets as well as its scenario analysis, only if used, to assess the resilience of its strategy and business model to climate change (climate resilience).</p> |
| CSRD | <p>In its disclosures about strategy, an entity that does not have a transition plan must indicate whether and, if so, when it will adopt a transition plan. Further, an entity must disclose the details of its scenario analysis, only if used, to assess its climate resilience.</p> |
| ISSB standards | <p>An entity's disclosures about strategy <i>must</i> include a discussion of its use of scenario analysis to assess its climate resilience.</p> |

GHG Emissions

California's SB-253, the CSRD, and the ISSB standards require entities to consider the principles, standards, and guidance in the GHG Protocol when reporting GHG emissions. The SEC climate disclosure rule does not require entities to use a specific method for calculating GHG emissions, but it does contain references to the GHG Protocol. Although there are some similarities among these rules and standards, the nature of the required GHG disclosures also differs.

As noted in the [Climate-Related Risks and Opportunities](#) section above, California's SB-261 requires entities to prepare a climate-related financial risk report that discloses such risks in accordance with the TCFD recommendations or with any successor or equivalent reporting requirements (including the ISSB standards). Both the TCFD recommendations and the ISSB standards require entities to disclose GHG emissions; accordingly, entities subject to SB-261 may need to report GHG emissions even if they are not subject to the requirements of SB-253. This may be clarified in future guidance issued by the state of California. The table below discusses only the requirements of SB-253 (which addresses GHG emission reporting), not SB-261.

For additional information and comprehensive guidance on the GHG Protocol, including discussion of the concepts of organizational and operational boundaries, see the [Other Resources](#) section.

Scope 1 and Scope 2 GHG Emissions

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|---|--|
| SEC climate disclosure rule (stayed; see status above) | Large accelerated filers and accelerated filers (other than SRCs and EGCs) must separately disclose gross Scope 1 and Scope 2 GHG emissions in metric tons of carbon dioxide equivalent (CO ₂ e) if such disclosures are material. Nonaccelerated filers, SRCs, and EGCs are exempt from this requirement. The rule contains references to, but does not require entities to apply, the GHG Protocol. |
| California climate legislation | SB-253 requires reporting entities to disclose Scope 1 and Scope 2 GHG emissions in accordance with the GHG Protocol. |
| CSRD | Entities must separately disclose their gross Scope 1 and Scope 2 GHG emissions in metric tons of CO ₂ e and consider the principles, requirements, and guidance in the GHG Protocol. |
| ISSB standards | IFRS S2 requires an entity to separately disclose its gross Scope 1 and Scope 2 GHG emissions in metric tons of CO ₂ e. Such amount <i>must</i> be measured in accordance with the GHG Protocol unless the entity is required by a jurisdictional authority or an exchange on which it is listed to use a different method for measuring its GHG emissions. |

Organizational Boundary

| | |
|---|--|
| SEC climate disclosure rule (stayed; see status above) | A method for measuring GHG emissions (financial control, operational control, or equity share) is not prescribed, but entities must disclose the measurement method used and explain any material differences resulting from the organizational boundaries used and “the scope of entities and operations included in [their] consolidated financial statements.” |
| California climate legislation | SB-253 does not prescribe a method for measuring GHG emissions; however, it notes that GHG emissions should be calculated in accordance with the GHG Protocol, which allows entities to select whether to use the financial control, operational control, or equity share consolidation approach and thus establish and consistently apply a policy for measuring GHG emissions. |
| CSRD | ESRS E1 requires entities to use the financial control approach for calculating the GHG emissions for the consolidated accounting group (i.e., the same organizational boundaries as the consolidated financial statements). The operational control approach must also be applied for all other entities, assets, and sites (including associates, joint ventures, or unconsolidated subsidiaries) over which the reporting entity does not have financial control. |
| ISSB standards | Under IFRS S2, an entity may use any method to measure GHG emissions that is in accordance with the GHG Protocol (financial control, operational control, or equity share). However, IFRS S2 requires entities to disclose the method used and to separately disaggregate the emissions between the consolidated accounting group and other investees excluded from the consolidated accounting group. |

Treatment of Carbon Offsets

| | |
|---|--|
| SEC climate disclosure rule (stayed; see status above) | Carbon offsets must be excluded from GHG emission calculations and disclosures (i.e., gross emission presentation). In addition, entities are required to include certain disclosures about carbon offsets (see the Climate-Related Financial Effects section below). |
| California climate legislation | SB-253 requires reporting entities to disclose GHG emissions in accordance with the GHG Protocol. Accordingly, entities must report GHG trades (purchases or sales of allowances, offsets, and credits) separately and independently of the entity's GHG emission calculations (i.e., gross emission presentation). |
| CSRD | Entities are required to separately disclose information about carbon offsets, if used. However, carbon offsets must be excluded from GHG emission calculations and disclosures (i.e., gross emission presentation). |
| ISSB standards | IFRS S2 requires an entity to disclose its planned use of carbon offsets to achieve any net GHG emission targets that the entity has set, or any that it is required to meet by law or regulation, to allow users of general-purpose financial reporting to understand the extent to which the entity relies on these carbon offsets to achieve the net GHG emission targets. In addition, carbon offsets must be excluded from GHG emission calculations and disclosures (i.e., gross emission presentation). |

Scope 3 GHG Emissions

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|---|--|
| SEC climate disclosure rule (stayed; see status above) | Disclosure of Scope 3 GHG emissions is not required. |
| California climate legislation | SB-253 requires the disclosure of Scope 3 GHG emissions in accordance with the GHG Protocol. |
| CSRD | Entities must disclose (1) total gross Scope 3 GHG emissions in metric tons of CO ₂ e, including significant Scope 3 categories, in accordance with the categories described in the GHG Protocol and (2) disaggregated emissions by each significant category. |
| ISSB standards | <p>IFRS S2 requires entities to disclose total gross Scope 3 GHG emissions in metric tons of CO₂e, including which of the Scope 3 categories are contained in the calculation, in accordance with the categories described in the GHG Protocol.</p> <p>Further, IFRS S2 requires the disclosure of additional information about the entity's Category 15 GHG emissions or those associated with investments (financed emissions) if the entity's activities include asset management, commercial banking, or insurance as well as additional information necessary to ensure that material information is not obscured, which may include disaggregated information about individually significant categories included in Scope 3.</p> |

GHG Emission Intensity Disclosures

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| SEC climate disclosure rule (stayed; see status above) | GHG emission intensity disclosures are not required. |
| California climate legislation | GHG emission intensity disclosures are not required. |
| CSRD | Entities must disclose GHG emission intensity, which represents total GHG emissions, including Scope 1, Scope 2, and Scope 3 emissions, per unit of net revenue. |
| ISSB standards | GHG emission intensity disclosures are not required. |

Climate-Related Financial Effects

The SEC climate disclosure rule, the CSRD, and the ISSB standards require entities to disclose the effects of climate-related matters on the financial statements. However, the extent and location of the disclosures under those rules and standards differ.

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| SEC climate disclosure rule (stayed; see status above) | <p>Entities must disclose within the audited financial statements:</p> <ul style="list-style-type: none"> • Certain financial statement effects of severe weather events and other natural conditions, including “hurricanes, tornadoes, flooding, drought, wildfires, extreme temperatures, and sea level rise,” subject to certain thresholds that are specified in the rule. Impacts of all severe weather events or other natural conditions are subject to this disclosure requirement, regardless of whether they were caused or partially caused by climate change. • Certain financial information and the accounting policy for carbon offsets when they are a material component of an entity’s plan to achieve its climate-related targets or goals. • Whether and, if so, how severe weather events, other natural conditions, any climate-related targets, or transition plans disclosed have materially affected estimates and assumptions reflected in the financial statements. <p>Outside the audited financial statements, the rule requires entities to disclose quantitative and qualitative information about material expenditures and impacts on financial estimates and assumptions that are the direct result of (1) mitigation of or adaptation to climate-related risks, (2) disclosed transition plans, or (3) the disclosed targets or goals, or actions taken to achieve or progress toward those targets or goals.</p> |
| California climate legislation | SB-261 requires an entity to disclose its climate-related financial risk report in accordance with the recommendations of the TCFD. Although SB-261 does not specifically require disclosure of climate-related opportunities, the TCFD framework recommends disclosure of the actual and potential effects of climate-related risks and opportunities on an entity’s financial performance and position. |
| CSRD | Entities must disclose within their management report how material risks and opportunities identified affect their financial position, financial performance, and cash flows for the reporting period as well as over the short-, medium-, and long-term. In addition, entities should disclose reconciliations of the referenced assets, liabilities, and net revenue amounts to the financial statements. |
| ISSB standards | IFRS S2 requires entities to provide, within the sustainability disclosures, information about the effects of climate-related risks and opportunities on the entity’s financial position, financial performance, and cash flows for the reporting period as well as the anticipated effects on the entity’s financial position, financial performance, and cash flows over the short-, medium-, and long-term. |

Industry- or Sector-Specific Information

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|---|---|
| SEC climate disclosure rule (stayed; see status above) | No industry-specific disclosures are required. |
| California climate legislation | No industry-specific disclosures are required. |
| CSRD | Currently, ESRS do not contain industry- or sector-specific standards. While EFRAG was expected to publish such standards (see EFRAG's sector-specific ESRS workstreams), Omnibus II would eliminate the requirement for them. |
| ISSB standards | IFRS S2 requires entities to disclose industry-based metrics that are associated with particular business models, activities, or other common features that characterize participation in an industry. The ISSB has also published industry-based guidance on implementing IFRS S2 that is derived from the standards issued by the SASB (which are maintained by the ISSB). Entities must consider such guidance when identifying and disclosing material information about climate-related risks and opportunities associated with their industry. The industry-based guidance does not establish additional disclosure requirements. |

Other Requirements

Location of Disclosures

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|---|--|
| SEC climate disclosure rule (stayed; see status above) | <p>Annual disclosures, other than Scope 1 and Scope 2 GHG emissions, must be provided in registration statements and annual reports in Form 10-K for U.S. registrants and in Form 20-F for foreign private issuers (FPIs) at the time of the original filing, and certain information must be presented in the audited financial statements. U.S. registrants may provide annual GHG emission disclosures (1) in their second-quarter Form 10-Q for the annual period after the year to which the emission disclosures are related or (2) by amending their Form 10-K by the due date of their second-quarter Form 10-Q. FPIs may provide the GHG emission disclosures in an amendment to their annual report on Form 20-F due 225 days after the end of their fiscal year.</p> <p>Further, entities must electronically tag the required financial statement disclosures as well as those provided outside the financial statements, including material expenditures and impacts and GHG emissions.</p> |
| California climate legislation | <p>SB-253 requires reporting entities to provide their annual disclosures to California's emission reporting organization via a digital platform that will be established by CARB.</p> <p>SB-261 requires covered entities to make available on their Web sites their climate-related risk report, which they would provide biennially.</p> |

(Table continued)

| | |
|----------------|--|
| CSRD | <p>Entities must present information about sustainability matters in a dedicated section of their annual management report or consolidated management report. No disclosures are required within the financial statements. The management report is submitted on the basis of the requirements of the relevant regulator and E.U. member state and must be filed together with the financial statements.</p> <p>Non-E.U. parent entities with E.U.-based subsidiaries that are within the scope of the CSRD have the following sustainability reporting options under the CSRD:</p> <ul style="list-style-type: none">• <i>Global consolidated report</i> — The non-E.U. parent entity prepares a consolidated sustainability report in accordance with the CSRD, thus exempting the E.U.-based subsidiary. This exemption is not allowed for large subsidiaries that are listed on an E.U.-regulated market.• <i>Artificially consolidated report</i> — Available until January 6, 2030, this option allows an entity's largest E.U. subsidiary to produce an "artificially" consolidated report containing information about all of the entity's E.U. subsidiaries that are within the scope of the CSRD.• <i>Separate sustainability reports</i> — Each of an entity's E.U. subsidiaries within the scope of the CSRD issues separate sustainability reports. <p>To avoid duplication of information, entities may provide cross-references in specified locations, subject to certain conditions, including cross-references by an E.U. subsidiary to a non-E.U. parent entity's CSRD-compliant consolidated sustainability report. The CSRD also requires entities to electronically tag the sustainability statements.</p> |
| ISSB standards | <p>An entity must disclose the information required under the IFRS Sustainability Disclosure Standards as part of its general-purpose financial reporting package. The entity's disclosures must be provided at the same time as its related financial statements and must cover the same reporting period. Jurisdictions that adopt the ISSB standards may establish more detailed requirements related to the location of the disclosures.</p> <p>An entity may provide cross-references to information required by ISSB standards that is included in other reports published by the entity as long as such reports are available at the same time and on the same terms as the sustainability reporting. The ISSB has also published the IFRS Sustainability Disclosure Taxonomy, which an entity can apply to electronically tag the sustainability statements. Jurisdictions that adopt the ISSB standards may mandate electronic tagging.</p> |

Comparative Information

The SEC climate disclosure rule, the ESRS, and the ISSB standards require entities to disclose comparative information from the previous year(s) reported, but entities may omit comparative information in the first year of adoption. The California climate legislation does not contain specific requirements related to comparative information.

Assurance Requirements

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|---|--|
| SEC climate disclosure rule (stayed; see status above) | <p>Required financial statement disclosures would be subject to reasonable assurance (as part of the audited financial statements) in the first year of application. Scope 1 and Scope 2 GHG emission disclosures are subject to limited assurance for large accelerated filers and accelerated filers (other than SRCs and EGCs) beginning in fiscal years 2029 and 2031, respectively. Large accelerated filers that report Scope 1 and Scope 2 GHG emissions are subject to reasonable assurance beginning in fiscal year 2033. Large accelerated filers (but not accelerated filers) that report Scope 1 and Scope 2 GHG emissions are subject to reasonable assurance beginning in fiscal year 2033. Nonaccelerated filers, SRCs, and EGCs are not required to disclose Scope 1 and Scope 2 GHG emissions and thus are not subject to limited or reasonable assurance requirements.</p> |
|---|--|

(Table continued)

| | |
|--------------------------------|--|
| California climate legislation | Limited assurance is required under SB-253 for Scope 1 and Scope 2 emissions from the first year of reporting, followed by reasonable assurance beginning in 2030. On or before January 1, 2027, CARB may establish an assurance requirement for Scope 3 emissions, which would be performed at a limited assurance level beginning in 2030. SB-261 does not have any specific requirements related to assurance. |
| CSRD | Limited assurance is required starting from the first year of reporting. Further, the EC had planned to (1) conduct a feasibility assessment for a potential transition to reasonable assurance and (2) adopt standards related to limited assurance and (potentially) reasonable assurance no later than October 1, 2026, and October 1, 2028, respectively. However, Omnibus II would eliminate the option for a transition to reasonable assurance and would remove the obligation to introduce European sustainability assurance standards by 2026. In Omnibus II, the EC has also committed to publishing targeted guidelines by 2026 that would clarify the procedures that should be performed during limited assurance engagements. Assurance should be provided related to the following: <ul style="list-style-type: none">• The sustainability statement’s compliance with ESRS.²⁸• The double materiality assessment process carried out by the entity to identify the information reported in accordance with ESRS.• Compliance with the requirement to electronically tag the sustainability report.• Compliance with the reporting requirements of Article 8 of the EUT regulation. |
| ISSB standards | As an independent standard setter, the ISSB cannot mandate assurance. Instead, the assurance requirements for disclosures prepared under the ISSB standards will be established by the relevant jurisdictional regulatory bodies upon adoption of such standards. |

Conclusion

The landscape of sustainability-related reporting regulations and standards is rapidly evolving. While the regulations and standards discussed in this publication share common elements rooted in the TCFD recommendations, such as governance, strategy, risk management, and metrics and targets, they also contain unique requirements that entities must navigate when preparing their disclosures. As entities prepare to comply with one or more of the reporting standards and regulations, understanding the significant similarities and differences between them will help entities assess whether they have provided comprehensive and coherent disclosures that meet the expectations of various stakeholders.

Other Resources

The following additional [Deloitte sustainability reporting resources](#) may be helpful as entities assess their approach to climate-related disclosures:

- *Heads Up* newsletters:
 - [European Commission Proposes Reduction in Sustainability Reporting and Due Diligence Requirements — Considerations for U.S. Entities.](#)
 - [Frequently Asked Questions About the E.U. Corporate Sustainability Reporting Directive.](#)

²⁸ Deloitte’s October 2024 *IGAAP in Focus* addresses implications associated with the preparation of sustainability statements in light of recent developments, including the publication of question 70 in the EC’s draft FAQs on the implementation of the E.U. corporate sustainability reporting rules, which indicates that assurance should consider fair presentation.

- *Unpacking the Double Materiality Assessment Under the E.U. Corporate Sustainability Reporting Directive.*
- *The Sweeping Impacts of California's Climate Legislation.*
- *California Climate Legislation Update — Reporting Deadlines Remain Unchanged Under SB-219.*
- *Global Sustainability Disclosure Standards Converge: ISSB Finalizes IFRS S1 and IFRS S2.*
- *Comprehensive Analysis of the SEC's Landmark Climate Disclosure Rule.*
- Comprehensive Roadmaps:
 - *Greenhouse Gas Protocol Reporting Considerations.*
 - *Environmental Obligations and Asset Retirement Obligations.*

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