



Regulatory Policy & Advisory
Bursa Malaysia Securities Berhad
12th Floor, Exchange Square
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Malaysia

Date: 22.10.24

Consultation on proposed amendments to Main Market and Ace Market Listing Requirements.

We refer to Bursa Malaysia's consultation paper No. 1/2024 on proposed amendments to Main Market and Ace Market listing requirements in relation to sustainability reporting requirements and other enhancements. We welcome the opportunity to provide feedback on Proposal 1, having earlier contributed our perspective during the March 2024 consultation on the proposed National Sustainability Reporting Framework (NSRF).

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with 7,854 billion MYR at 30 June 2024, of which 10.95 billion MYR was invested in the shares of Malaysian listed companies.

As a long-term investor, we consider our returns over time to be dependent on sustainable economic, environmental and social development, as well as on well-functioning, legitimate and efficient markets. We are active investors in over 65 countries and require reliable, consistent and comparable sustainability-related financial information across global capital markets. We strongly support the ISSB as the global baseline of investor-focused standards for sustainability-related financial disclosures. The ISSB standards share the same conceptual foundations regarding, inter alia, materiality and relevance as the International Accounting Standards Board (IASB) financial reporting standards. Investors will be able to receive sustainability-related financial information that is concurrent, connected and complementary to financial statements. This is critical for us to formulate a holistic view of a company's performance and prospects over different time horizons and inform our investment decisions, risk management processes and ownership activities.

Accordingly, we commend the finalised NSRF and consequent proposed listing rule amendment by Bursa Malaysia to fully adopt the ISSB standards IFRS S1 and S2 with no modifications for all Main Market listed issuers, with the use of additional transitional reliefs to facilitate implementation. The proposal allows Main Market listed issuers a two-year Main Transitional Period, during which mandatory reporting on scope 3 emissions is restricted to the categories of business travel and employee commuting. As these categories may not be the most meaningful for all industries, we encourage Group 1 listed issuers (market cap of RM2 billion and above) to report the most significant scope 3 emissions.

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We support Bursa's requirement for listed issuers' statement on assurance and disclosure of the conclusions of any independent assurance. Bursa can consider making specific reference to the IAASB's International Sustainability Assurance Standard 5000. We welcome NSRF's recommendation for listed issuers to progressively transition into undertaking mandatory reasonable assurance for scope 1 and 2 GHG emissions disclosures and look forward to participating in the future consultation.

Proposal 1


[Q1] For the Sustainability Statement prepared in accordance with the ISSB standards, we would not recommend mandatory disclosure of the prescribed common sustainability matters as these may not be the most relevant matters for all listed issuers. Regulations, consumer preferences, technology, physical environments and stakeholder expectations change over time, and we expect companies to conduct their own materiality assessment. As sustainability-related risks and opportunities differ in relevance by industry, listed issuers should refer to and consider the applicability of the industry-based Sustainability Accounting Standards Board (SASB) standards. If listed issuers are not adopting IFRS S1 during the Main Transitional Period, they should clearly indicate which sustainability-related disclosures beyond climate constitute material information that could reasonably be expected to affect an entity's prospects.

[Q2,3,5] Where additional disclosures on sustainability matters are needed to meet jurisdiction-specific requirements or the information needs of broader stakeholders beyond investors, these should not obscure information required under the ISSB standards. In order to reduce the reporting burden for listed issuers, we recommend removing the list of common sustainability matters. In place of this, listed issuers can disclose the material environmental and social impacts of their operations and value chains, and consider referring to the Global Reporting Initiative (GRI) standards for guidance.


[Q4] We welcome efforts by listed issuers to attract and retain diverse talent and support the proposed disclosure of percentage of employees and directors by ethnicity if this diversity criterion is deemed relevant for Malaysian businesses and their countries of operation.

We thank you for considering our perspective and remain at your disposal should you wish to discuss these matters further.

Yours sincerely

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