

# SASB開示基準、最近の米国の開示動向紹介

**David Parham**

Director of Research – Projects  
SASB

# SASB – Sustainability Accounting Standards Board

Independent, non-profit standards-setting organization for ESG information



**SASB connects businesses and investors on the financial impacts of sustainability**



**77 industry-specific disclosure standards**  
**Used by companies and investors globally**

# The SASB Approach

SASB standards are created for the market, by the market



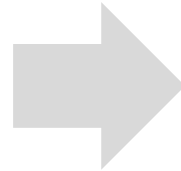
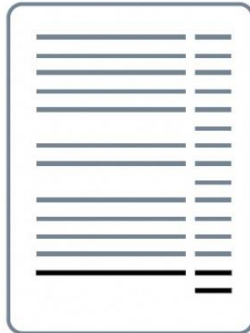
-  **Financially Material**
-  **Decision-Useful**
-  **Cost-Effective**
-  **Industry-Specific**
-  **Evidence-Based**
-  **Market-Informed**

# The SASB Approach

SASB standards are created for the market, by the market



Financial Accounting Standards



Communications to Investors



- **Integrated Reports**
- **Annual Reports**
- **Regulatory Filings**
- **Other Investor Communications**

# Elements of a SASB Standard

SASB standards contain industry-specific disclosure topics, metrics, and guidance



Industry-specific disclosure topic

Accounting metrics

Technical protocol for compiling data

Activity metrics for normalization

**Table 1. Sustainability Disclosure Topics & Accounting Metrics**

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Quantitative	Metric tons CO <sub>2</sub> -e (t), Percentage (%)	EM-EP-110a.1
Air Quality	Air emissions of NO <sub>x</sub> (excluding organic particulates)			
Water Management	(1) Total water region Water			

**EM-EP-110a.1. Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations**

1 The entity shall disclose its gross global Scope 1 greenhouse gas (GHG) emissions to the atmosphere of the seven GHGs covered under the Kyoto Protocol—carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>).

1.1 Emissions of all GHGs shall be consolidated and disclosed in metric tons of carbon dioxide equivalent (CO<sub>2</sub>-e), and calculated in accordance with published 100-year time horizon global warming potential (GWP) values. To date, the preferred source for GWP values is the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5).

**Table 2. Activity Metrics**

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE
Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Quantitative	Thousand barrels per day (Mbbbl/day); Million standard cubic feet per day (MMscf/day)	EM-EP-000.A
Number of offshore sites	Quantitative	Number	EM-EP-000.B
Number of terrestrial sites	Quantitative	Number	EM-EP-000.C

# TCFD Disclosure in the North America

North American disclosure on par with global levels of disclosure



<b>Recommendation</b>	<b>Recommended Disclosure</b>	<b>North America (163)</b>
Governance	a. Board Oversight	20%
	b. Management's Role	21%
Strategy	a. Risks and Opportunities	51%
	b. Impact on Organization	40%
	c. Resilience of Strategy	7%
Risk Management	a. Risk ID & Assessment Processes	26%
	b. Risk Management Processes	33%
	c. Integration into Overall Risk Management	8%
Metrics and Targets	a. Climate-Related Metrics	38%
	b. Scope 1,2,3 GHG Emissions	37%
	c. Climate-Related Targets	33%

# Developments Impacting ESG Disclosure in North America

Regulatory developments related to ESG Disclosure, including Climate and Human Capital



Climate  
Disclosure  
Standards  
Board



- **Canada**

- In August 2019, the Canadian Securities Administrators (made up of the 10 provinces and 3 territories in Canada are responsible for securities regulations), published [CSA Staff Notice 51-358, Reporting of Climate Change-related Risks](#).

- **United States**

- SEC Proposed Rule, Modernization of Regulation S-K Items 101, 103, and 105
  - Item 101(c) (Narrative Description of Business), Human Capital, “Because human capital may represent an important resource and driver of performance for certain companies, and as part of our efforts to modernize disclosure, we propose to amend Item 101(c) to refocus registrants’ human capital resources disclosures”
- US House Financial Services Committee hearings on draft bills related to ESG Disclosure
  - On 30 July, the US House of Representatives Committee on Financial Services voted to advance the Climate Change Risk Disclosure Act of 2019, which would require public companies to disclose information on their exposure to risks associated to climate change on an annual basis.
  - And on 27th September, the Committee voted to pass HR 4329, the ESG Disclosure Simplification Act. This bill requires the SEC to define ESG metrics, and companies to disclose the metrics along with their audited financial statements.