

From: Craig Caulfield [REDACTED]

Sent: Thursday, November 7, 2024 2:25 PM

To: ASIC Chair [REDACTED]

Subject: 24-247MR ASIC seeks feedback on proposed guidance on sustainability reporting regime | ASIC

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I would deeply appreciate you forwarding my following submission to the appropriate person as I could not see this in the media release or the related links.

I am happy for it to be published on a non-confidential basis. Thank you.

SUBMISSION TO ASIC ON PROPOSED SUSTAINABILITY REPORTING GUIDANCE

Thank you for the opportunity to provide feedback on the proposed sustainability reporting guidance. Although I am not an expert in climate change, I have considerable experience analysing financial institutions' annual reports. I'd like to offer two key recommendations:

1.

Standardised Metrics in Annual Reports

ASIC should mandate a standardised set of metrics, presented on a single-page table within each institution's annual report, enabling straightforward, "apples-to-apples" comparison across companies.

As an active reader of annual reports, I often find it challenging that essential measures lack consistency. For example, customer satisfaction and complaints are central to any business's success, yet these metrics are rarely reported with

any uniformity. Key data on the number and types of customer complaints, geographic distribution, and cases escalated to ombudsman services or the courts are not required, leaving shareholders in the dark about potential risks.

2.

Unfiltered and Authentic Reporting

Currently, annual reports sanitise information that could impact reputation. While they tick-the-box meeting minimum regulatory requirements, they lack transparency, and read somewhat like a sales brochure, leaving shareholders without a genuine picture of the company's standing. A single-page table of key metrics would provide shareholders with a clear, accessible overview of an institution's performance, supported by explanatory notes wherever needed.

These changes would make annual reports far more accessible to typical shareholders, closing the gap between regulatory requirements and practical understanding.

Thank you for your consideration.

Craig Caulfield

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<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-247mr-asic-seeks-feedback-on-proposed-guidance-on-sustainability-reporting-regime/>