



NO. 04 ————— **SUSTAINABILITY REPORTING SERIES**

The Rulebook

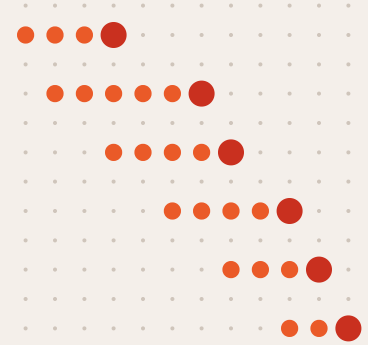
Who has to report what, where, and when

The Rulebook

Who has to report what, where, and when



By Tyler J. Butler



1,000+

employees, plus net turnover above EUR 450 million: the EU's reporting test after Omnibus I¹

Nov 10

The California Air Resources Board's revised 2026 deadline for first SB 253 emissions reports, pending final state approval as of October 2026^{2,3,4}

40+

jurisdictions using or moving to adopt ISSB Standards, by the IFRS Foundation's count to the end of March 2026⁵

01

Which rules are yours

The general counsel forwards a law firm alert with one line on top: does this apply to us? Half the dates in your spring tracker have moved and one rule is paused in court. You have last quarter's answer and a meeting in an hour.

This volume sorts the rules that matter most to a reporting team into final, pending and on hold, as of October 2026. It covers the European Union, California, the U.S. federal picture, and countries building on the ISSB Standards, the global baseline from the International Sustainability Standards Board.

The rules moved in 2026. The EU raised its reporting thresholds¹ and California's first deadline shifted.² The U.S. Securities and Exchange Commission (SEC) proposed

rescinding its climate rule⁶ and the United Kingdom published final listing rules.⁷ A calendar built in January is out of date.

For what the standards ask for, see No. 03, The Standards Map. This volume is a briefing, so confirm your obligations with legal counsel before you act.

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● 02

How to tell if a rule applies to you

Almost every rule here uses the same four tests.

Size. Revenue, headcount or assets above a set line. The EU counts employees and net turnover.¹ Australia uses revenue, asset and employee tests.⁸

Listing. Where your securities trade. The UK's new rules apply to listed issuers.⁷ Japan's apply to companies on the Tokyo Stock Exchange's Prime Market, phased in by market value.⁹

Footprint. Where you do business, wherever your head office sits. California's SB 253 reaches companies with more than USD 1 billion in annual revenue that do business in the state, as reported by Mayer Brown.¹⁰

Claims. What you say and sell. California's AB 1305 has no revenue threshold. It covers sellers and users of voluntary carbon offsets and companies making net-zero or carbon-neutral claims, as reported by Morgan Lewis.¹¹

Four tests decide who each rule covers

Eight rules and the tests each one uses to decide whether a company is in scope, as of October 2026. Where a row has two large dots, both tests apply.

The rule uses this test to decide who is in scope

The rule does not use this test

	SIZE revenue, staff or assets	LISTING where your securities trade	FOOTPRINT where you do business	CLAIMS what you say and sell
EU reporting law (CSRD) 1,000+ staff and EUR 450M+ turnover				
EU due diligence law (CSDDD) 5,000+ staff and EUR 1.5B+ turnover				
California SB 253 USD 1B+ revenue, business in California				
California AB 1305 Carbon offsets and net-zero claims				
UK listing rules Listed issuers under FCA rules				
Australia Revenue, asset and employee tests				
Japan Prime Market, by market value				
South Korea KOSPI-listed, by total assets				

Figure 1. Scope tests by rule, as described in the sources cited. CSRD is the Corporate Sustainability Reporting Directive, CSDDD the Corporate Sustainability Due Diligence Directive, FCA the UK Financial Conduct Authority, and KOSPI Korea's main stock market. Read the legal text for the full test.[1](#), [7](#), [8](#), [9](#), [10](#), [11](#), [12](#), [13](#)

CSRD

Corporate Sustainability Reporting Directive. The EU law on who must publish a sustainability report.

CSDDD

Corporate Sustainability Due Diligence Directive. A separate EU due diligence law for the very largest companies.

ESRS

European Sustainability Reporting Standards. The standards a CSRD report follows.

Transposition

The step where each EU Member State writes a directive into national law. Until then, national rules can differ.

Scope 1, 2 and 3

Direct emissions, emissions from purchased energy, and emissions across the value chain.

Comply or explain

A rule that lets a company make the disclosure or state why it has not.

IN PRACTICE Run the tests entity by entity, then again for the group. The EU test for non-EU groups looks at the parent's turnover in the EU and at the turnover of its EU subsidiary or branch.¹

03

The EU after Omnibus I

Omnibus I is the EU's simplification package for sustainability rules. It became Directive (EU) 2026/470 and has been in force since March 18, 2026.¹⁴ The table shows where each piece stands.

TOPIC	POSITION AS OF OCTOBER 2026
Who reports (CSRD)	More than 1,000 employees and net turnover above EUR 450 million. Non-EU parents: net turnover above EUR 450 million in the EU, plus a subsidiary or branch generating above EUR 200 million. ¹
First year	As reported by Covington, companies in the new scope report on financial years starting on or after January 1, 2027, with reports in 2028. Non-EU parents start one year later. Member States transpose by March 19, 2027. ¹³
Standards	Revised ESRS, Delegated Regulation (EU) 2026/1563. In force November 10, 2026. Applies from financial year 2027, and current reporters may choose it for 2026. ¹⁵ Mandatory datapoints fall by more than 60 percent, by the Commission's count, ¹⁶ and double materiality stays. ¹⁵ See No. 03, The Standards Map.
Supplier requests	The value-chain cap: a CSRD reporter cannot require more than the voluntary standard covers from value-chain companies with up to 1,000 employees. ^{14, 16} It applies from financial years starting January 1, 2027, as reported by Mayer Brown. ¹⁷

Assurance	Limited assurance only, a lighter level of checking than the reasonable assurance given on financial statements. The planned step up to reasonable assurance was removed. The Commission must adopt limited assurance standards by July 1, 2027. ^{13, 14}
Due diligence (CSDDD)	More than 5,000 employees and net turnover above EUR 1.5 billion. Member States transpose by July 26, 2028. Companies comply from July 26, 2029. The climate transition plan duty and EU-wide civil liability were removed. Penalties are capped at 3 percent of net worldwide turnover. ^{1, 13}
Taxonomy	The Commission adopted a simplification act for the EU Taxonomy, the bloc's classification of sustainable activities, on July 4, 2025. ¹⁸ As reported by HSF Kramer, it applies from January 1, 2026, and activities under 10 percent of turnover, capital expenditure or operating expenditure need not be assessed. ¹⁹

If you reported for 2024 and now fall below the thresholds, Member States may exempt you for 2025 and 2026. It is a national option, so the answer varies by country.¹

The due diligence law starts far above the reporting law

Minimum size to be in scope after Omnibus I, the EU's simplification package, as of October 2026. Each law has two thresholds, and a company is in scope only if it is above both.

EMPLOYEES, MORE THAN

CSRD, reporting  **1,000**

CSDDD, due diligence  **5,000**

AND – A company must exceed both thresholds of a law

NET TURNOVER, MORE THAN

CSRD, reporting  **EUR 450 million**

CSDDD, due diligence  **EUR 1.5 billion**

Figure 2. EU scope thresholds for the CSRD (Corporate Sustainability Reporting Directive) and the CSDDD (Corporate Sustainability Due Diligence Directive). Bars are drawn to scale within each measure.¹

🎯 WHAT THE RESEARCH SAYS

Fiechter, Hitz and Lehmann, Journal of Accounting Research, 2022. Study of firms covered by the EU's earlier Non-Financial Reporting Directive.²⁰

Companies inside the directive's scope increased their CSR activities, and they began before the first reports were due. The effect was largest for firms that had done little before.

Why it matters. If you are newly in scope anywhere, expect attention to rise early. Use that window to get the data work funded.

IN PRACTICE If you fall out of scope, customers still in scope can ask you for data. If you have up to 1,000 employees, check each request against the value-chain cap before you answer it. For assurance planning, see No. 05, Prove It.

● 04

California: three laws, three statuses

California has three climate disclosure laws, each at a different stage. The California Air Resources Board (CARB) writes the regulations for the first two.

LAW	WHO AND WHAT	STATUS AS OF OCTOBER 2026
SB 253	Companies with more than USD 1 billion in annual revenue doing business in California, as reported by Mayer Brown. Greenhouse gas emissions. ¹⁰	Pending approval. First Scope 1 and 2 reports are due on CARB's revised deadline of November 10, 2026, pending final state approval. No assurance is required for the 2026 filing. Scope 3 starts in 2027. ^{2,3,10}
SB 261	More than USD 500 million in revenue. A climate-related financial risk report every two years. ²¹	On hold in court. The Ninth Circuit paused enforcement on November 18, 2025 and heard argument on January 9, 2026. CARB has said it will not enforce SB 261 while the injunction stands, as reported by Jones Day. ²¹ On October 3, 2026, we found no ruling among the court's published opinions. ²²

AB 1305

No revenue threshold. Sellers and users of voluntary carbon offsets, and companies making net-zero or carbon-neutral claims.¹¹

In force. First website disclosures were due January 1, 2025 and are updated every year, as reported by Morgan Lewis.¹¹

On June 24, 2026, CARB said it would move the first SB 253 deadline from August 10 to November 10.² It resubmitted the regulation to California's Office of Administrative Law on September 21, as reported by Ropes & Gray.³ On October 3, 2026, the file was still on that office's list of regulations under review.⁴ Treat November 10 as your working date and check for approval before you file.

Later years are still a proposal. As reported by Mayer Brown and Morgan Lewis, CARB staff previewed limiting Scope 3 to five categories and adding limited assurance on Scope 1 and 2 from 2027.^{10,23} Morgan Lewis also reports that staff previewed November 10 as the deadline each year.²³ None of it has been adopted.

Teams forget AB 1305 because it has no size test. Penalties run to USD 2,500 per day, up to USD 500,000 per violation, as reported by Morgan Lewis.¹¹

IN PRACTICE If you meet the SB 253 revenue test, prepare the Scope 1 and 2 filing for November 10. Keep your evidence in order for the assurance proposed for later years.

● 05

The SEC rule and the other states

The SEC adopted a climate disclosure rule in March 2024 that never took effect. On May 29, 2026, it proposed rescinding the rule.⁶ On October 3, 2026, the SEC's rulemaking list still showed the rescission as a proposal, with no final action.²⁴ Meanwhile the 2024 rule stays on hold and the SEC's 2010 interpretive guidance continues to apply, as reported by Jones Day.²¹

Other states have bills. New York's Senate passed S9072A on February 10, 2026. It would cover companies with more than USD 1 billion in revenue doing business in New York, starting with Scope 1 and 2 in 2028. As of October 2026 it sits in an Assembly committee and is not law.²⁵

As reported by Jones Day in September 2026, similar bills remain pending in Illinois and New Jersey.²¹ Outside California, the firm reports, no such bill has passed more than one chamber in five years.²¹

STATE LAWS THAT RESTRICT ESG FACTORS

A separate set of state laws deals with the use of ESG factors, and most of those enacted restrict it. Ballotpedia, which tracks state legislation, counts 155 ESG-related bills enacted across 40 states between 2020 and 2026.²⁶ By its own categories, which include bills on diversity, equity and inclusion (DEI), 118 opposed the use of ESG-related practices and 37 supported ESG policies.²⁶

In 2026, as of its August count, 174 such bills were introduced and 14 became law. Those include proxy advisor disclosure laws in Tennessee, Oklahoma, Indiana, Kentucky and Kansas.²⁶

118 of 155 enacted state ESG bills opposed ESG practices

Each dot is one bill enacted, across 40 states, 2020 to 2026. Ballotpedia's count and categories.

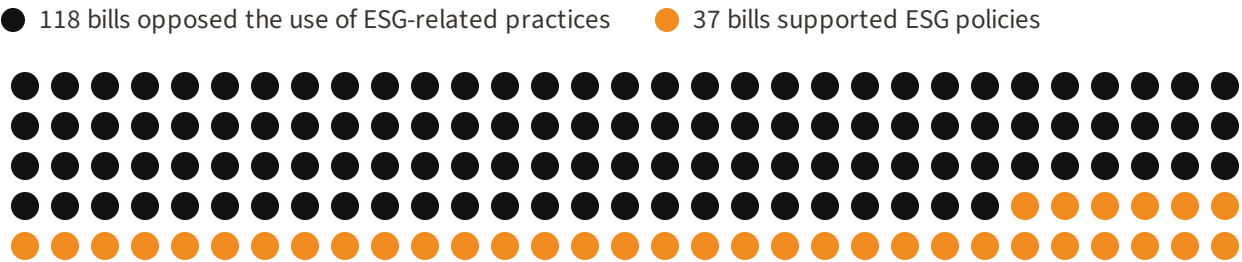


Figure 3. Enacted state ESG-related bills by direction, as reported by Ballotpedia. Its categories include bills on diversity, equity and inclusion (DEI).²⁶

IN PRACTICE List the states where your company and its largest investors operate. Ask counsel whether any of these laws touch what you disclose or how you describe it.

Countries building on the ISSB Standards

The IFRS Foundation says more than 40 jurisdictions have decided to use or are taking steps to introduce ISSB Standards, counting to the end of March 2026.⁵ The EU and the United States sit outside that count. The EU uses ESRS, and the U.S. has no federal ISSB-based rule.

Adopted does not mean mandatory. The count includes voluntary regimes, so read each country's rule for its legal force and start date.

JURISDICTION	LEGAL FORCE	KEY FACTS AS OF OCTOBER 2026
United Kingdom	Comply or explain	The Financial Conduct Authority's final rules (PS26/19) apply the UK Sustainability Reporting Standards to listed issuers for accounting periods beginning on or after January 1, 2027. First reports in 2028. ⁷
Canada	Voluntary	Standards took effect January 1, 2025 for voluntary use. Securities regulators paused work on a mandatory climate rule on April 23, 2025. ^{27,28}
Australia	Mandatory, three groups	Group 1 from financial years starting January 1, 2025. Group 2 from July 1, 2026. Group 3 from July 1, 2027. ⁸
Japan	Mandatory, phased	Prime Market companies with a market value of 3 trillion yen or more from fiscal years ending March 2027, then 1 trillion (March 2028) and 500 billion (March 2029). ⁹
Singapore	Mandatory, phased	Scope 1 and 2 mandatory from financial year 2025 for all listed companies. Other climate disclosures phase in by size through financial year 2030. ²⁹
Hong Kong	Mandatory for LargeCap issuers	LargeCap issuers follow all new climate requirements from January 1, 2026, per an IFRS profile dated June 2025. ³⁰
South Korea	Mandatory from 2028	Companies listed on KOSPI, Korea's main stock market, with KRW 10 trillion or more in total consolidated assets report from 2028, on financial year 2027. ¹²

🎯 WHAT THE RESEARCH SAYS

Krueger, Sautner, Tang and Zhong, Journal of Accounting Research, 2024. Cross-country study of ESG disclosure mandates.³³

Disclosure mandates improved stock liquidity. The effect was strongest where a government body set the rule, enforcement was strong, and the rule was not comply or explain.

Why it matters. Where you report under comply or explain, a clear disclosure may serve you better with investors than a carefully argued explanation.

Write the status next to every date: final, pending approval, proposed, or on hold in court.

07

Build one compliance calendar

Most teams track each rule in its own file. One calendar works better, because the same data feeds several filings and the dates collide. November 10, 2026 is both the day the revised ESRS enter into force and CARB's revised SB 253 deadline.^{2,15}

1

List your entities

Put every legal entity on one sheet with its revenue, headcount, listings and places of business.

2

Run the four tests

Check size, listing, footprint and claims against each rule. Record the answer and the number it rests on.

3

Record four dates per rule

The first reporting period, the filing deadline, the year assurance starts, and the next decision point, such as a court ruling or a regulator's approval.

4

Label the status

Write the status next to every date: final, pending approval, proposed, or on hold in court. Add the day you last checked.

5

Find the shared data

Mark where one data set serves several rules and work to the earliest deadline. No. 03, The Standards Map, shows where the standards overlap.

6

Assign owners and a rhythm

Name one owner per rule and review the calendar monthly while rules keep moving.

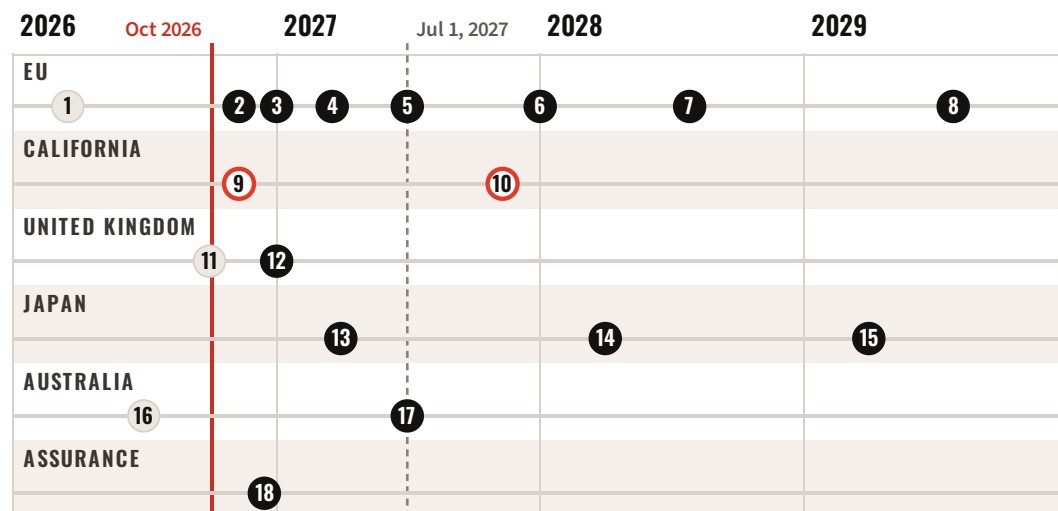
IN PRACTICE Confirm every obligation on the calendar with legal counsel before it goes to leadership.

What to watch next

The next three years are already dated. Figure 4 plots them to scale.

Nine of the 15 dates still ahead arrive by July 1, 2027

Each numbered dot is one rule date, to scale and listed below. Red line: status date, October 2026.



● Date set in a final law or rule ○ Pending approval or proposed ● Already happened

EU ^{1, 13, 14, 15}

- 1 **Mar 18, 2026.** Omnibus I in force.
- 2 **Nov 10, 2026.** Revised ESRS in force.
- 3 **Jan 1, 2027.** Revised ESRS apply. First reporting year for the new CSRD scope.
- 4 **Mar 19, 2027.** CSRD transposition deadline.
- 5 **Jul 1, 2027.** Limited assurance standards due.
- 6 **Jan 1, 2028.** First reporting year for non-EU parents.
- 7 **Jul 26, 2028.** CSDDD transposition deadline.
- 8 **Jul 26, 2029.** CSDDD compliance begins.

CALIFORNIA ^{2, 3, 4, 10, 23}

- 9 **Nov 10, 2026.** First SB 253 emissions reports, pending final state approval.
- 10 **Nov 10, 2027.** CARB staff proposal: annual deadline, limited assurance.

UNITED KINGDOM ⁷

- 11 **Sep 30, 2026.** FCA final rules published.
- 12 **Jan 1, 2027.** Rules apply to periods starting on or after this day.

JAPAN ⁹

- 13 **Mar 2027.** Fiscal years ending this month, market value of 3 trillion yen or more.
- 14 **Mar 2028.** 1 trillion yen or more.
- 15 **Mar 2029.** 500 billion yen or more.

AUSTRALIA ⁸

- 16 **Jul 1, 2026.** Group 2 reporting began.
- 17 **Jul 1, 2027.** Group 3 reporting begins.

ASSURANCE STANDARD ³⁴

- 18 **Dec 15, 2026.** ISSA 5000 applies to periods starting on or after this day. See No. 05, Prove It.

Figure 4. Dated rule changes, 2026 to 2029. EU first reporting years and the CSRD transposition date are as reported by Covington. California items are as reported by Ropes & Gray, Mayer Brown and Morgan Lewis. CSRD and CSDDD: the EU reporting and due diligence directives. ESRS: the EU reporting standards. Transposition: writing a directive into national law. CARB: California Air Resources Board. FCA: UK Financial Conduct Authority.

Three decisions have no date: state approval of CARB's regulation, the Ninth Circuit's ruling on SB 261, and the SEC's final action on rescission.^{3,4,6,21,22,24}



RISING

ISSB-based rules taking effect

UK listing rules start with 2027 accounting periods. Japan's largest companies report for fiscal years ending March 2027. South Korea begins in 2028.^{7,9,12}



FALLING

Required detail and legal force

The EU cut mandatory datapoints by more than 60 percent and dropped the reasonable assurance step. The UK chose comply or explain. The pattern is our reading.^{7,14,16}



HOLDING

The SEC rule and SB 261

The SEC rule never took effect and its rescission is still a proposal. SB 261 is paused by a court order. Neither had moved as of October 2026.^{6,21,22,24}



SCHEDULED DATE

November 10, 2026

The revised ESRS enter into force. The same day is CARB's revised deadline for first SB 253 reports, pending final state approval.^{2,15}

COLLABORATION FOR GOOD OUTLOOK

Our read is that 2027 and 2028 bring fewer required datapoints and softer legal force in several places. Meanwhile the number of rulebooks a multinational has to track keeps growing. If that holds, the hard part of your job moves from volume to version control: knowing which rule, in which form, applies to which entity.

The dates marked final in Figure 4 are firm unless lawmakers move them again, and 2026 showed that they can. The three undated decisions could arrive at any time, so we would plan for both outcomes on each.

Our analysis, based on the sources cited in this section. Not a prediction from any single source.

TALK IT THROUGH

1. Which of our entities meets a size, listing, footprint or claims test today, and who last checked?
2. If we fall out of CSRD scope, which customers will still ask us for data, and under which standard?
3. Are we ready to file Scope 1 and 2 with CARB on November 10, and what changes if state approval slips?
4. Where do we make net-zero or carbon-neutral claims, and who owns their accuracy?
5. Who tells us when a rule's status changes, and how fast is the calendar updated?

START THIS WEEK

- ☐ Pull revenue, headcount and listing data for every legal entity into one sheet.
- ☐ Re-test CSRD scope against the 1,000 employee and EUR 450 million thresholds.
- ☐ Ask counsel whether SB 253 applies to you, and check the approval status of CARB's regulation.
- ☐ Add a status column and a "last checked" date to your tracker.
- ☐ Search your website and marketing for net-zero and carbon-neutral claims and send the list to counsel.
- ☐ Put November 10, 2026, January 1, 2027 and March 19, 2027 on the team calendar.

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