2026 Regulatory calendar

Global climate regulations timeline

Framework / event	Key period	Geography	Status (Dec 2025)	Decarbonisation focus	Key deadlines	Scope - who is in
CSRD Wave 1 Large Listed EU Groups	2025 (Ongoing)	EU	In force	Mandatory ESRS reporting including GHG emissions, transition plans, and decarbonisation KPIs	First reports in 2025 on FY 2024; annual thereafter	Large EU listed public-interest entities with over 500 employees (former NFRD scope)
EU Taxonomy Climate Delegated Act	Ongoing	EU	In force	Defines what counts as environmentally sustainable climate mitigation and adaptation activities	Report annually alongside CSRD / financial filings	Companies subject to CSRD or NFRD
EU ETS Phase IV Expansion	2024-2030	EU	In force, expanding	Carbon pricing for power, industry, aviation, maritime; tightening caps	Annual verified emissions reporting	Energy-intensive installations, aviation, shipping operators
Carbon Border Adjustment Mechanism CBAM	2023-2026 transition; full from 2026	EU imports	Transitional phase	Embedded carbon reporting for imported cement, steel, aluminium, fertilisers, electricity, hydrogen	Quarterly reporting during transition; financial obligations from 2026	EU importers of covered goods
CSRD Wave 2 Large Non-Listed EU Companies	2026-2028	EU	Adopted	Full ESRS climate disclosures including Scope 1-3 and transition plans	First report in 2028 on FY 2027	Large EU companies not previously under NFRD
CSRD Wave 3 Listed SMEs	2026-2029	EU	Adopted with opt-outs	Simplified sustainability and climate disclosures	From 2029, with opt-out until 2031	EU listed SMEs
CSRD Non-EU Parent Companies	2028-2029	EU + non-EU	Adopted, thresholds adjusted	Group-level climate reporting including GHGs and transition plans	First reports in 2029 on FY 2028	Non-EU parents with significant EU turnover
ISSB Global Baseline IFRS S1 & S21	2024 onward	Global	Voluntary / jurisdiction-dependent	Climate-related risks, opportunities, emissions, and transition plans	Jurisdiction-specific	Companies in adopting jurisdictions
UK Sustainability Disclosure Requirements SDR & ISSB alignment	2025 onward	UK	Phasing in	Climate risk, emissions, transition plans aligned to ISSB	Staggered by company size	UK listed and large companies
US SEC Climate Disclosure Rule	2025-2026	US	Adopted, litigation ongoing	Climate risks, Scope 1-2 emissions, governance	Phased by filer status	US public companies
California Climate Laws SB 253 & SB 261	2026 onward	California / Us	Adopted	Mandatory Scope 1-3 emissions and climate risk disclosure	Emissions reporting from 2026-2027	Large companies doing business in California
Canada Sustainability Disclosure Standards	2025-2026	Canada	Finalising	Climate risk and emissions aligned to ISSB	Expected from 2026	Canadian public companies
Australia Mandatory Climate Reporting	2025-2027	Australia	Legislated	Climate risks, emissions, transition plans	Phased by company size	Large Australian companies
Japan ISSB Adoption	2025 onward	Japan	Confirmed	Climate risk and emissions reporting	From FY 2025-2026	Prime-listed companies
Singapore ISSB Adoption	2025-2026	Singapore	Confirmed	Climate disclosures aligned with IFRS S2	Phased by market segment	SGX-listed companies
China Sustainability Reporting Guidelines	2025-2030	China	Developing	Emissions, energy transition, green finance	Gradual rollout	Listed companies
India BRSR Core Expansion	2024-2026	India	Expanding	Energy, emissions intensity, climate metrics	Phased	Top listed companies
Brazil Sustainability Disclosure ISSB convergence	2025 onward	Brazil	Announced	Climate risk and emissions	Expected from 2026	Listed companies
Mexico Sustainability Standards	2025-2026	Mexico	Under development	Climate and emissions transparency	TBD	Listed entities
South Africa ISSB Adoption	2025 onward	South Africa	Confirmed	Climate risks and transition planning	From 2025-2026	JSE-listed companies
Chile Mandatory ISSB	From 1 January 2026	Chile	Confirmed	Global-baseline climate and sustainability reporting	Mandatory from 1 Jan 2026; early adoption allowed	CMF-regulated listed entities

Sustainability Trendbook 2026 / Chapter 3

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