

Comparing FCA policy statement PS26/19 on aligning UK Listing Rules with UK Sustainability Reporting Standards ('UK SRS') and current UK Climate-related reporting requirements

	FCA UK Listing Rules - TCFD-aligned reporting	PS26/19: FCA UK Listing rules - UK SRS	Companies Act 2006: Climate-related financial disclosures
Relevant requirement	UKLR 6.6.6(8) (Equity shares (commercial companies) UKLR 14.3.24 (Equity shares (international commercial companies secondary listing) category) UKLR 15.3.1 (Certificates representing certain securities (depository receipts category) UKLR 16.3.23 (Non-equity shares and non-voting equity shares) UKLR 22.2.24 (Equity shares (transition))	UKLR 6.6.6R(7A) (7B) (Equity shares (commercial companies) UKLR 14.3.24R (Equity shares (international commercial companies secondary listing) category) UKLR 15.3.1R (Certificates representing certain securities (depository receipts category) UKLR 16.3.23R (Non-equity shares and non-voting equity shares category) UKLR 22.2.24R Equity shares (transition))	The UK Companies Act 2006 S414CB(1A) The Limited Liability Partnerships (Accounts and Audit) Regulations 2008 S12 S414C (4A)
Reporting approach	'Comply or explain'	'Comply or explain'	Mandatory disclosures
Application date	Still applies to for accounting periods beginning earlier than the 1 January 2027 (ie FY2026 yearends) . However, early adoption of UK SRS is permitted.	Mandatory for the financial periods beginning on or after 1 January 2027 . Voluntary early adoption allowed for earlier periods.	Current requirement for large UK companies and LLP (including AIM-listed).
Scope of sustainability disclosures	Climate-related disclosures However may also include some additional environmental topics and KPIs depending on the relevance to the industry and business model.	All sustainability-related topics , with the following transitional reliefs available: 1 year transitional relief on reporting Scope 3 emissions (with 'comply or explain' option after the transitional relief period). 2 year transitional relief on reporting non-climate topics (with comply or explain' after the transitional relief period).	Climate-related disclosures Reporting requirements on GHG emissions and carbon intensity ratios are covered separately through a different regulation - Streamlined Energy and Carbon Reporting (SECR).

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Statement of compliance	Statement of compliance with the TCFD framework and supplemental guidance is required. It should be clear on where companies have fully complied with TCFD recommendations, and where the 'explain' approach has been applied.	Statement of compliance is required , however the use of 'comply or explain' approach will have an impact on the level of compliance. The unreserved statement of compliance with UK SRS S1 and/or S2 will only be allowed for companies that fully comply with all relevant requirements.	It is mandatory to include the climate-related financial disclosures requirement in the NFSI Statement. No separate statement of compliance is required. Omission of certain disclosures is permitted if the directors of a company/ members of an LLP deem the disclosures are not necessary for understanding the business. Clear explanation needs to be provided if this is the case.
Location of disclosures	Expected to be included in the annual report. In rare circumstances, it can be included in documents other than the annual report with clear explanation in the annual report on where it can be found and the reason for not including it in the annual report.	The sustainability-related disclosures and, where relevant, any explanations are to be made in the annual report (no specific section is prescribed to allow flexibility). Issuers may use cross-referencing where permitted under UK SRS S1 B45-47.	Must be included in the Non-Financial and Sustainability Information (NFSI) Statement within the Strategic Report or Energy and Carbon Report (for LLPs that do not prepare a strategic report).
Materiality	Focus on financial materiality only : information is material if its omission or misrepresentation could reasonably be expected to influence the economic decisions primary users make on the basis of the report that contains the disclosure required by the relevant requirements.		
Timing of reporting	At the same time as the annual report.		
Comparative information	Comparative information is preferable if it enables users to understand the development of the impacts of climate-related issues and is generally expected in line with common practice.	▶ It is mandatory to provide comparative information for all amounts presented ▶ Comparative information for narrative and descriptive information is to be presented if it is useful for understanding the current period information. First year transitional relief: Comparative information is not required for the first annual reporting period.	Comparative information is preferable but no mandated by the CFD However, the SECR which sets out the reporting requirements in respect of GHG emissions, the most commonly reported KPI, does require comparative information.
Sector-specific considerations	▶ Sector-specific guidance - Section C of the TCFD Annex 'Guidance for All Sectors', Section D of the TCFD Annex 'Guidance for the Financial Sectors' and Section E of the TCFD Annex 'Guidance for the Non-Financial Sectors' needs to be considered and followed where applicable ▶ SASB Standards and Climate Disclosure Standards Board (CDSB) Application Framework can be used as a means to implement the TCFD's recommendations.	Companies may refer to SASB Standards and CDSB Framework Application Guidance. Note this is different from International standards - IFRS S1 and S2 that require reference to SASB Standards.	No reference to sector-specific guidance.

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Transition plan disclosures	Current framework encourages listed companies to consider the TCFD Guidance on Metrics, Targets and Transition Plans.	Transparency-based approach to transition plans. There is no requirement to prepare a transition plan, however disclosures are required to state whether transition plan has been published and where it can be found. If a transition plan is not published, entity is required to explain why. (Note this requirement doesn't apply to issuers under UKLR 14 and UKLR 15)	No specific requirement to disclose transition plans.
Assurance	Voluntary	Transparency-based approach to assurance Issuers will need to specify whether third-party sustainability assurance has been obtained. If so - further information is required about the assurance provider, scope and standards used and where the assurance opinion can be found.	Voluntary



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