



Secretariat of Advisory Committee on Sustainability Reporting  
Securities Commission Malaysia  
No. 3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur  
Malaysia

Date: 04.08.25

## Consultation on proposed Framework for Sustainability Assurance.

We refer to the consultation by the Advisory Committee on Sustainability Reporting (ACSR) on the proposed Framework for Sustainability Assurance (Framework) to enhance reliability of information disclosed under the National Sustainability Reporting Framework (NSRF). We welcome the opportunity to provide feedback on the Framework, having earlier contributed our perspective during the March 2024 consultation on the NSRF and the October 2024 consultation on Bursa Malaysia listing requirements on sustainability reporting requirements.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with 7,778 billion MYR at 31 December, of which 12.1 billion MYR was invested in the shares of 217 Malaysian listed companies.

As a long-term investor, we consider our returns over time to be dependent on sustainable economic, environmental and social development, as well as on well-functioning, legitimate and efficient markets. We are active investors in over 65 countries and require reliable, consistent and comparable sustainability-related financial information across global capital markets.

We strongly support the International Sustainability Standards Board (ISSB) as the global baseline of investor-focused standards for sustainability-related financial disclosures. The ISSB standards share the same conceptual foundations regarding, inter alia, materiality and relevance as the International Accounting Standards Board (IASB) financial reporting standards. Investors will be able to receive sustainability-related financial information that is concurrent, connected and complementary to financial statements. This is critical for us to formulate a holistic view of a company's performance and prospects over different time horizons and inform our investment decisions, risk management processes and stewardship activities.

Corporate sustainability reporting should follow the same rigorous oversight standards that govern financial reporting, including final approval by the board of directors. To build investor confidence in sustainability-related financial information, this information must be maintained under governance and quality processes and standards equivalent to other market-facing corporate disclosures. An increasing number of companies are having their sustainability reports externally assured, with various jurisdictions implementing or exploring mandatory assurance requirements. We believe that external assurance is critical for enhancing the reliability of sustainability-related financial information to the same level as that of financial statements.

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Please find in the annex our responses to the consultation questions. We thank you for considering our perspective and remain at your disposal should you wish to discuss these matters further.

Yours sincerely

Signed by:  
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## Annex – NBIM responses to relevant questions and proposals

### Question 1

Do you agree with the proposals under Section 2.1? Please state the reasons for your views.

We support Section 2.1 proposals to adopt the International Standard on Sustainability Assurance 5000 (ISSA 5000) as Malaysia's recognized sustainability assurance standard. Using global standards for both reporting and assurance will align Malaysian companies' sustainability disclosures with international best practices for quality, comparability and reliability. We appreciate the ACSR's enhancement of sustainability assurance quality by requiring assurance firms to comply with the International Standard on Quality Management 1 (ISQM 1) and assurance practitioners to adhere to the International Ethics Standards for Sustainability Assurance (IESSA).

### Question 2

Do you agree with the proposals under Section 2.2? Please state the reasons for your views.

ISSA 5000 is a profession-agnostic standard which can be used by professional accountants and other assurance practitioners. We agree with expanding the Audit Oversight Board's role to regulate sustainability assurance providers and ensure compliance with ISQM1 and IESSA. This will establish minimum service standards across all firms and practitioners, whilst allowing a broader range of practitioners to conduct sustainability assurance engagements.

### Question 3

Competency requirements for sustainability assurance engagement leader.

We do not have a position on the proposals under Section 2.3. We believe that the ACSR and AOB are best placed to determine the specific requirements, which should ideally be aligned with global best practices. The ACSR may consider whether different competency requirements are needed for the assurance of sustainability reports for Malaysian issuers who are scoped into the EU Corporate Sustainability Reporting Directive, either directly or through their supply chains.

### Question 4

Do you agree with the proposed timeline for external reasonable assurance on Scope 1 and Scope 2 GHG emissions under paragraph 2.4.2.(a)? If not, when? Please state the reasons for your views.

We support the proportionate approach on mandatory external reasonable assurance for scope 1 and 2 GHG emissions. The proposed timelines for Group 1 issuers (January 1, 2027) and Group 2 issuers (January 1, 2028) align with their respective third NSRF reporting cycles, and should provide adequate time for issuers to enhance their reporting quality before assurance requirements take effect. We do not have any comment on the timeline for ACE issuers.

### Question 5

(a) Do you agree with the proposal to extend mandatory external reasonable assurance to IFRS S1 core contents (Governance, Strategy, Risk Management and Metrics and Targets) and Scope 3 GHG emissions under paragraph 2.4.2 (b)? Please state the reasons of your views.

(b) If you have responded 'Yes' to Question 5 (a) above, do you agree with the proposed timeline for external reasonable assurance on IFRS S1 core contents (Governance, Strategy, Risk Management and Metrics and Targets) and Scope 3 GHG emissions under paragraph 2.4.2.(b)? If not, when? Please state the reasons for your views.

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We agree with extending mandatory external reasonable assurance to cover IFRS S1 core contents and Scope 3 GHG emissions, ensuring comprehensive reliability across all sustainability disclosures beyond scopes 1 and 2 emissions. The proposed timelines for Group 1 issuers (January 1, 2030) and Group 2 issuers (January 2, 2031) align with their respective sixth NSRF reporting cycles and provides for the longer preparation time needed for the higher reasonable assurance requirement. We commend the ACSR's ambition to move beyond limited assurance, as this will bring sustainability-related financial disclosures in line with financial statements in terms of reliability.

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