

Update on the Trustees' sustainability-related project

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IFRS® Foundation
#WSS2021



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Presenter



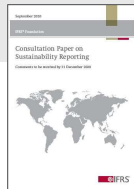
Lee White
Executive Director
IFRS Foundation

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2020 consultation

What we asked

- Demand for global sustainability standards?
- Should the IFRS Foundation play a role?
- Is the solution a sustainability-focused standard-setting board within the IFRS Foundation?



What we heard

- Growing and urgent demand for global standards to improve consistency and comparability
- Broad support for Foundation to play a role
- Prioritise climate risks



Strategic decisions based on feedback

1. Investor focused

2. Build on existing investor-focused frameworks

3. Global baseline

4. Climate first, not climate only

Global baseline approach

IOSCO considers that the IFRS Foundation potentially could deliver **a global baseline for investor-oriented sustainability-related disclosure standards focussed on enterprise value creation**, which jurisdictions could consider incorporating or building upon as part of their mandatory reporting requirements as appropriate and consistent with their domestic legal frameworks.

IOSCO Report on Sustainability-related Issuer Disclosures, June 2021

... we welcome the work programme of the International Financial Reporting Standards Foundation to develop **a baseline global reporting standard** under robust governance and public oversight, building upon the TCFD framework and the work of sustainability standard-setters, involving them and consulting with a wide range of stakeholders to foster global best practices.

G20 Finance Ministers and Central Bank Governors, 10 July 2021

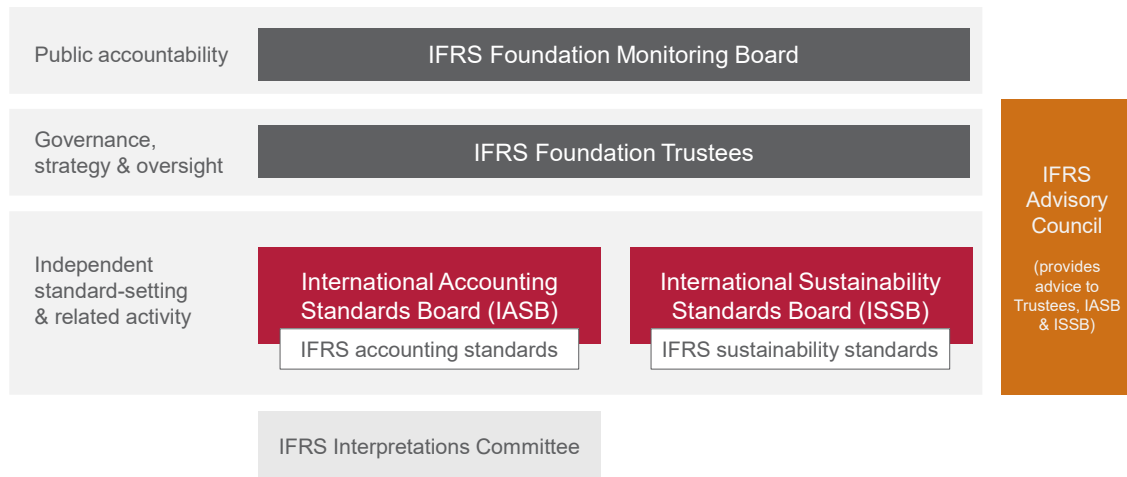
2021 *Constitution* consultation



Proposed amendments

- Foundation's objectives
- Governance arrangements
- Structure and function of new board

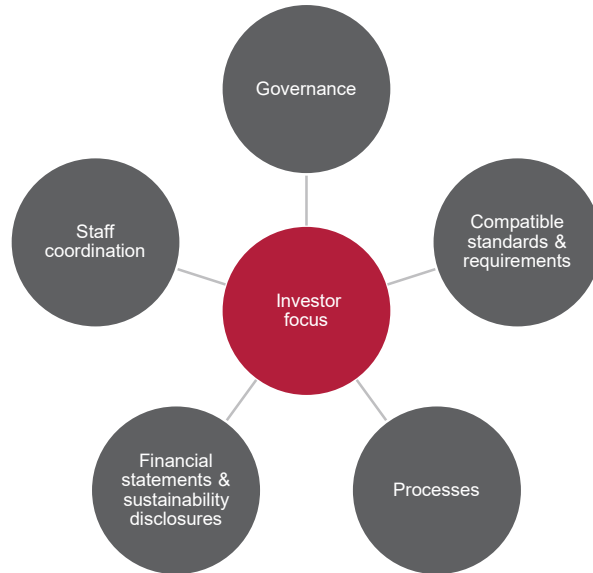
Proposed organisational structure



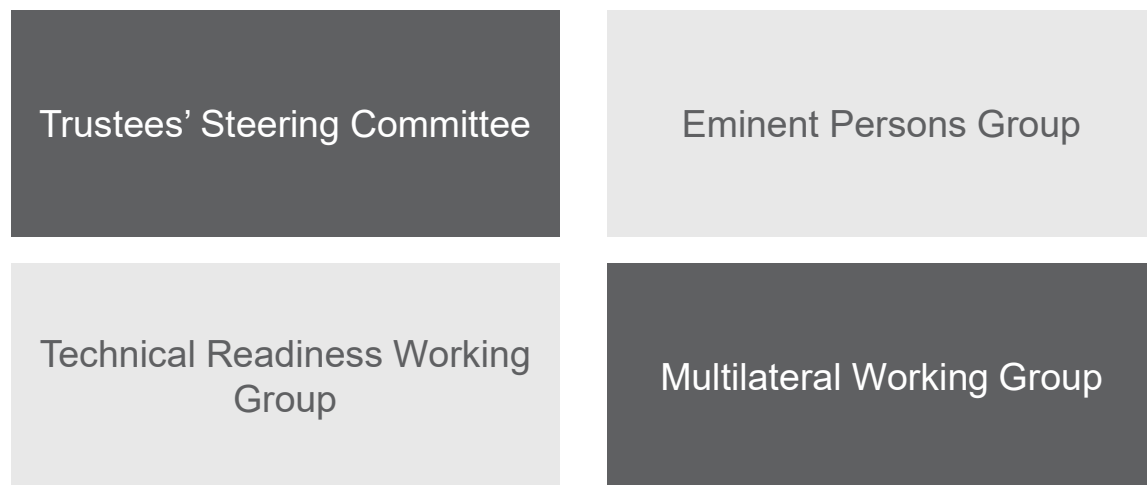
High-level feedback

- Reiteration of support for Foundation to create a new board
- Broad support for objective of ISSB
- Importance of connectivity between IASB and ISSB

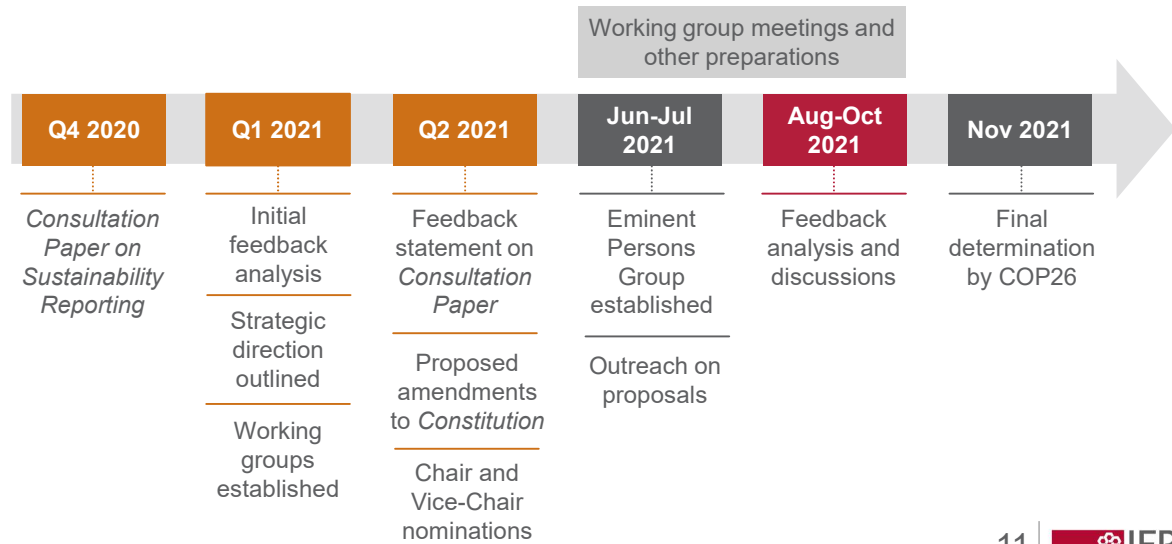
IASB/ISSB connectivity



Preparatory working groups and committees



Timeline



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