
CMAC Meeting
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ISSB Update

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2024 priorities

Implementation

- **Capacity building**
- Public forum for implementation questions
- Educational material
- Maintain SASB Standards
- Digital taxonomy
- **Interoperability**
- Connectivity with financial statements

Adoption

- **Work with jurisdictions**
- **Develop Inaugural Jurisdictional Guide**
- Provide transparency on progress
- Encourage voluntary application of the ISSB Standards

Future work plan

- Reflect on feedback received via consultation about future work plan
- **Plan to finalise decisions H1 2024**
- Agree research projects to gather evidence about what problem needs to be solved and assess whether a feasible solution can be found

Four-pillar strategy to support adoption

Proportionality and guidance
built into
IFRS S1 and IFRS S2

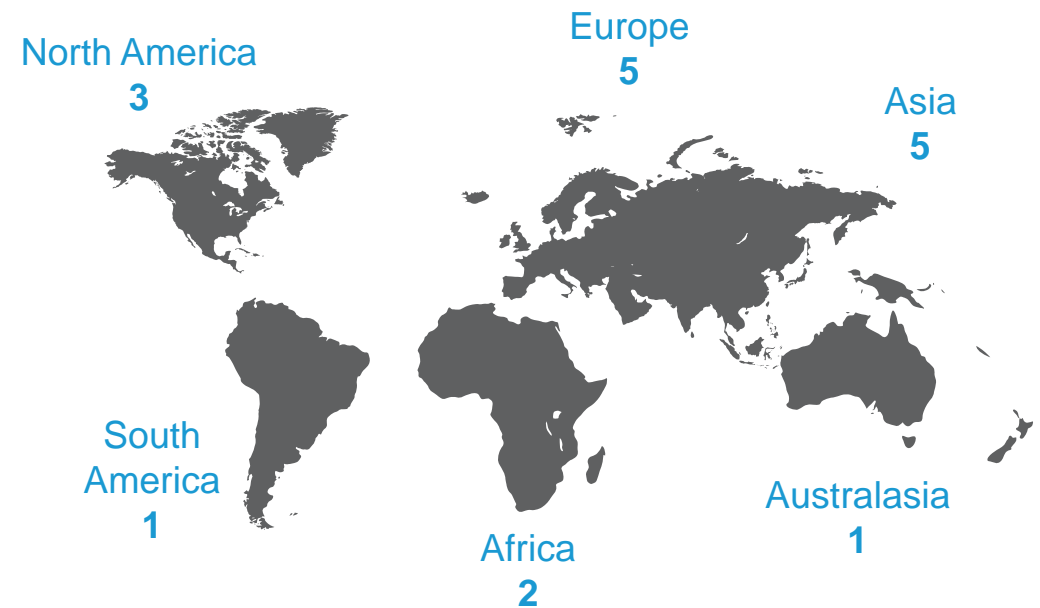
Transition Reliefs – with possibility of
jurisdictional extensions

Inaugural Jurisdictional Guide for the
Adoption or Other Use of ISSB Standards
that supports
scalability and phasing in

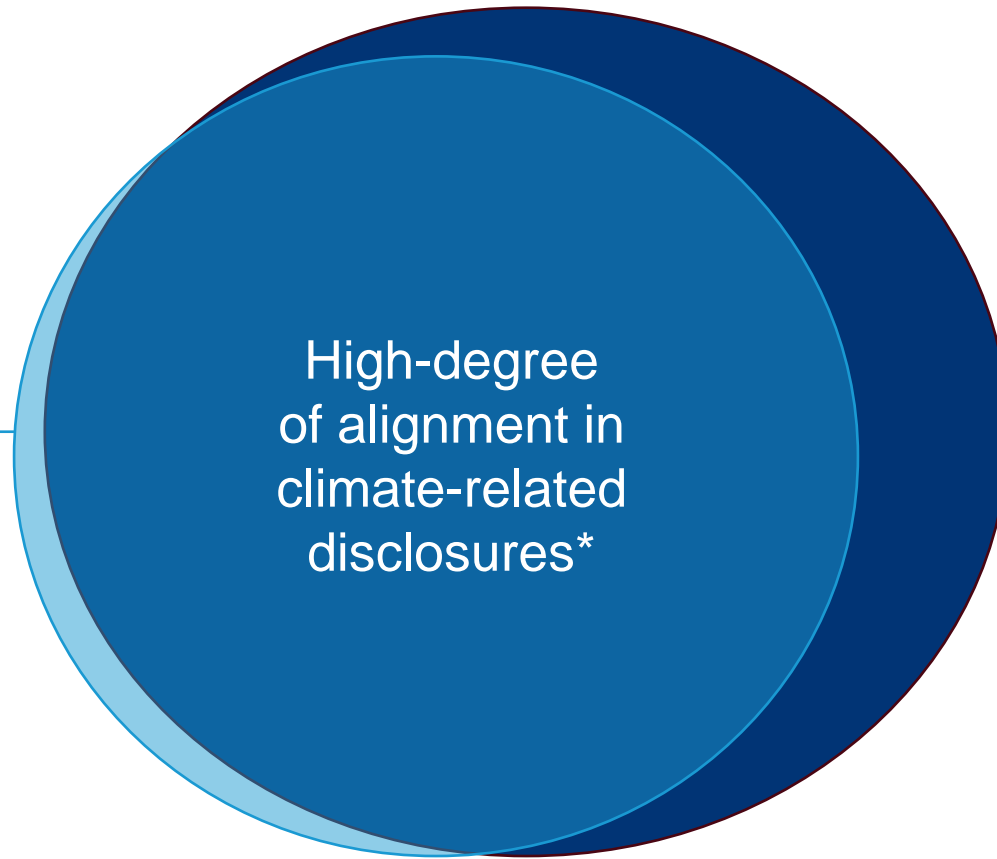
Additional support –
including capacity building
for entities, regulators and other relevant
authorities

Transition Implementation Group on IFRS S1 and IFRS S2

- Public forum for all stakeholders to share implementation questions with the ISSB and to follow discussion of those questions
 - 17 members (13 preparers, 4 assurance providers)
 - 3 official observers
- Consistent with previous IASB (and FASB) groups, will not issue any authoritative guidance
- Meeting summaries and recordings published on ifrs.org
- Discussions help the ISSB determine what, if any, action needed to address implementation questions (eg webinars, case studies, other educational material)



ISSB Standards: ←
Additional requirements
(eg financed emissions)




ESRS:
Additional requirements for
stakeholders interested in
impacts (that do not create risks
or opportunities for a company's
prospects) and information that
if missing or obscured is not
reasonably expected to affect
investor decisions

High-degree of alignment around disclosures to provide decision-useful information for investors on risk management and how dependencies and impacts create risks and opportunities for a company's financial position and prospects

* The ISSB, the European Commission and EFRAG are discussing how to explain the alignment and interoperability between the respective standards, including the choices a company needs to make to enhance alignment and where the standards have specific requirements.

Jurisdictional journey: Adopting ISSB Standards

- Supporting regulators adopt the Standards in a timely, consistent and comprehensive manner
- Adoption Guide supports:
 - jurisdictions by providing information helpful to design and plan their journey
 - transparency for capital markets, regulators and other stakeholders by setting out features for jurisdictional profiles.

Jurisdictions on the adoption journey include:



- Australia
- Brazil
- Canada
- Costa Rica
- Hong Kong
- Japan
- Kenya
- Nigeria
- Malaysia
- Mexico
- Philippines
- Singapore
- Turkey
- UK

Agenda consultation

Public consultation on four projects to further understand standard-setting priorities:

- biodiversity, ecosystems and ecosystem services
- human capital
- human rights
- integration in reporting

Comment period ended on 1 September with over 400 submissions provided.

