

30 Nov. 2023

International Auditing and Assurance Standards Board
International Federation of Accountants
529 Fifth Avenue, 6th Floor
New York, 10017 USA

Dear Colleagues

The Saudi Organization for Chartered and Professional Accountants (SOCPA) appreciates the effort of IAASB and welcomes this opportunity to comment on the IAASB's Exposure Draft (ED), August 2023, "*Proposed International Standard on Sustainability Assurance 5000: General Requirements for Sustainability Assurance Engagements and Proposed Conforming and Consequential Amendments to Other IAASB Standards*".

SOCPA's interest in this project comes from its continuous efforts to provide sufficient technical support to accounting professionals, and users of their professional services. Thus, SOCPA is supportive of the IAASB's initiative to develop "International Standards on Sustainability Assurance (ISSA)" in order to provide a global baseline for the assurance on the sustainability information which has been a growing topic of interest in the global domain during recent years. SOCPA believes that the proposed standard, in principle, serves the purpose of establishing assurance requirements and guidance that can meet the needs of investors and other users of entity's general purpose external reporting who have increasingly become interested in sustainability information and its credibility.

As such, SOCPA supports the IAASB's initiative to develop ISSA 5000 in order to respond to the demand of sustainability reporting key stakeholders for high-quality global assurance standards. However, SOCPA suggests, at the same time, certain enhancements to the proposed standard, which are further explained in its responses to the questions in the appendix.

The full details of our responses to the questions included in the ED are attached in the Appendix to this letter.

Please feel free to contact Dr. Abdulrahman Alrazeen at (razeena@socpa.org.sa) for any clarification or further information.

Sincerely,

Dr. Ahmad Almeghames
SOCPA Chief Executive Officer



Appendix

SOCPA Comments on Exposure Draft (ED), August 2023, " Proposed Internal Standard on Sustainability Assurance 5000: General Requirements for Sustainability Assurance Engagements and Proposed Conforming and Consequential Amendments to Other IAASB Standards"

PART B: Responses to Questions in in the Explanatory Memorandum for ED-5000

For each question, please start with your overall response by selecting one of the items in the drop-down list under the question. Provide your detailed comments, if any, below as indicated.

Overall Questions

- 1. Do you agree that ED-5000, as an overarching standard, can be applied for each of the items described in paragraph 14 of this EM to provide a global baseline for sustainability assurance engagements? If not, please specify the item(s) from paragraph 14 to which your detailed comments, if any, relate (use a heading for each relevant item).**

(See Explanatory Memorandum Section I-A, paragraph 14)

Overall response: Agree, with comments below

Detailed comments (if any):

SOCPA understands ED-5000 is an overarching standard that can be applied for each of the items described in paragraph 14 of the EM and is designed to be used by both professional accountant and non-accountant assurance practitioners. While the standard requires practitioners to have the necessary skills and competencies, a significant challenge would be the absence of a centralized professional body for non-accounting assurance practitioners. Non-accounting assurance practitioners may have varying levels of expertise in sustainability assurance. This can result in inconsistencies in the quality of assurance services provided, potentially undermining the credibility of sustainability reporting. This also presents challenges related to regulatory oversight, consistency, liability, education, and trust. While each jurisdiction can determine who will be allowed to conduct sustainability assurance engagements, SOCPA does not believe the proposed standard should specifically state that non-accountant assurance practitioners can conduct assurance engagements in accordance with the proposed standards as certain aspects of the standard could be contradictory. We believe that this approach (focusing on non-accounting assurance practitioners) has its significant influence on the drafting of ED-5000. For example, the standard seemed:

- Unnecessarily detailed and long in order to explain or redefine well-known concepts in the IAASB's auditing and assurance standards,
- Contradictory; in terms of claiming to avoid anchoring the proposed standard's requirements on concepts and guidelines derived from the IAASB's other pronouncements while recursive references to concepts and guidelines of the other pronouncements (e.g. ISAE 300, ISAE 3410, ISQM 1 and IESBA Code of Ethics) were kept present. For example, while it has been acknowledged that professionals (including those non-accountants) are currently using the requirements of ISAE 3000 and ISAE 3410 to conduct voluntary assurance engagements on matters related to sustainability information, ED-5000 tried to communicate that the implementation of ISSA does not require awareness of other assurance pronouncements because such proposed standard is separate and different. Paragraph A44-A48 in ED-5000, for instance, details the ethical requirements and independence required from practitioners and refers to the IESBA Code. In the absence of a centralized professional body for non-accounting assurance practitioners, how could this be enforced? This area was challenging in ED-5000 because, if

professionals other than accountants were to conduct an assurance engagement in accordance with the IAASB's pronouncements (including proposed ISSA), it should be expected that they possess assurance knowledge and skills (including the international assurance framework and other relevant pronouncements issued by the IAASB).

- Complex; different new terms were developed to achieve the purpose of separating such proposed standard from other auditing and assurance standards which are specific to the use of professional accountants. Some of these new terms (e.g. "at least as demanding as" or "equivalent of" IESBA's ethical requirements, ISAEs or the ISQMs) have put additional emphasis on the use of professional judgment which has been an area of criticism for auditors' and assurance professionals' practice.

Accordingly, we agree with the understanding that the proposed standard should serve all those who may conduct assurance engagements on sustainability information, but this should not contradict with encouraging all those interested to comply with the proposed ISSA to be aware of other relevant IAASB's pronouncements (in specific international assurance framework, ISAE 3000, ISAE 3410, ISQMs and relevant ethical requirements). We think that the drafting of ED-5000 should continue satisfying all the items specified in paragraph 14, but the approach should be different. The explanation of limited-assurance and reasonable-assurance should be built on the international assurance framework and limited in ED-5000 to specific circumstances of sustainability information. The drafting of ED-5000 should be aligned with the approach used in drafting other IAASB's pronouncements (e.g. ISAE 3000) in terms of building on the fundamentals of auditing and assurance concepts and practices without unnecessary excessive explanations. A section in ED-5000 or a separate implementation guideline could be developed to provide the needed explanations for those who have limited knowledge of the IAASB's pronouncements. We think this approach would satisfy the goal of developing an overarching standard which can serve as a global baseline while at the same time securing the quality of the standard in terms of reducing the unnecessary complexity and contradictions.

Public Interest Responsiveness

2. **Do you agree that the proposals in ED-5000 are responsive to the public interest, considering the qualitative standard-setting characteristics and standard-setting action in the project proposal? If not, why not?**

(See Explanatory Memorandum Sections 1-B, and Appendix)

Overall response: Agree, with comments below

Detailed comments (if any):

SOCPA believes the proposals in ED-5000 are responsive to the public interest and are establishing a comprehensive standard, however it does not provide specific guidance on how to perform assurance engagements on specific sustainability topics. This could be a challenge for assurance practitioners, especially those who are new to sustainability assurance. Therefore, taking into consideration our comment on the first question, we believe that reconsidering the approach to draft ED-5000 in the context of other IAASB's pronouncements could help reducing the volume of the standard and provide more focused application materials (examples) on applying such assurance requirements on specific sustainability information. For example, the examples of factors that could be considered when assessing the materiality for qualitative disclosures provided in paragraph A278 introduce much clearer guidance as they are specifically linked to sustainability topics.

Specific Questions

Applicability of ED-5000 and the Relationship with ISAE 3410

3. Is the scope and applicability of ED-5000 clear, including when ISAE 3410 should be applied rather than ED-5000? If not, how could the scope be made clearer?

(See Explanatory Memorandum Section 1-C)

Overall response: Yes, with comments below

Detailed comments (if any):

Taking into consideration our comment on the first question, SOCPA agrees that the scope and applicability of ED-5000 is clear, including when ISAE 3410 should be applied rather than ED-5000. However, SOCPA would like to see ISAE 3410 become a part of the ISSA suite of standards in the future.

Relevant Ethical Requirements and Quality Management Standards

4. Is ED-5000 sufficiently clear about the concept of “at least as demanding” as the IESBA Code regarding relevant ethical requirements for assurance engagements, and ISQM 1 regarding a firm’s responsibility for its system of quality management? If not, what suggestions do you have for additional application material to make it clearer?

(See Explanatory Memorandum Section 1-D)

Overall response: Yes, with comments below

Detailed comments (if any):

Taking into consideration our comment on the first question, SOCPA recognizes the importance of the fundamental premises in ED-5000 and the need for a consistent understanding of the related requirements and the concept of “at least as demanding” to underpin the performance of quality sustainability assurance engagements in the public interest.

To help ensure that the fundamental premises are consistently understood and applied, the IAASB could consider the following suggestions:

- Link the ED-5000’s requirements and application materials to IESBA’s Code of Ethics and ISQMs, and then provide the concept of (“at least as demanding”) to set the minimum requirement for those practitioners who may not be required to apply (or be aware of) these relevant requirements.
- Provide more detailed guidance on how to assess whether professional requirements, or requirements in a law and regulation, are “at least as demanding” as the IESBA Code, ISQM 1, and ED-5000. This could include developing a non-exhaustive list of factors to consider, as well as examples of how to apply these factors in practice.
- Encourage practitioners and firms to document their assessments of whether professional requirements, or requirements in a law and regulation, are “at least as demanding” as the IESBA Code, ISQM 1, and ED-5000. This could help to improve transparency and accountability in the sustainability assurance profession.

Definitions of Sustainability Information and Sustainability Matters

5. Do you support the definitions of sustainability information and sustainability matters in ED-5000? If not, what suggestions do you have to make the definitions clearer?

(See Explanatory Memorandum Section 1-E, paras. 27-32)

Overall response: Yes, with comments below

Detailed comments (if any):

SOCPA recognizes the importance of such concept in understanding ED-5000 and support the definitions (including the additional explanation provided in the appendix), but we believe that

specific explanatory examples of sustainability information and matters could enhance the understanding.

6. Is the relationship between sustainability matters, sustainability information and disclosures clear? If not, what suggestions do you have for making it clearer?

(See Explanatory Memorandum Section 1-E, paras. 35-36)

Overall response: Yes, with comments below

Detailed comments (if any):

SOCPA believes the relationship between sustainability matters, sustainability information, and disclosures in ED-5000 is generally clear. However, there are few areas where it could be improved. One area where the relationship could be made clearer is the concept of double materiality. ED-5000 does explicitly refer to the concept of double materiality in paragraph 12. However, ED-5000 does not provide explicit guidance on how to assess the relevance of sustainability information in the context of double materiality. This is an area where ED-5000 could be improved.

Differentiation of Limited Assurance and Reasonable Assurance

7. Does ED-5000 provide an appropriate basis for performing both limited assurance and reasonable assurance engagements by appropriately addressing and differentiating the work effort between limited and reasonable assurance for relevant elements of the assurance engagement? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-F, paras. 45-48)

Overall response: Yes, with comments below

Detailed comments (if any):

Taking into account our comment on the first question, SOCPA agrees that ED-5000 provides an appropriate basis for performing both limited assurance and reasonable assurance engagements. However, there are few areas where ED-5000 could be improved by providing additional guidance. For example, the standard could provide more specific guidance on how to assess the risk of material misstatement of sustainability information. Since assessment of the risk of material misstatement is a judgmental process which the assurance practitioner should go through to determine the appropriate level of work effort required to assess the risk of material misstatement for a particular engagement, providing more specific guidance on how to assess the risk of material misstatement of sustainability information would be helpful. Additionally, we believe that building the related requirements of limited and reasonable assurance on the fundamentals of the international assurance framework could help enhancing the clarity of ED-5000; including limiting the repeated basic explanatory remarks to such assurance concepts.

Preliminary Knowledge of the Engagement Circumstances, Including the Scope of the Engagement

8. Is ED-5000 sufficiently clear about the practitioner's responsibility to obtain a preliminary knowledge about the sustainability information expected to be reported and the scope of the proposed assurance engagement? If not, how could the requirements be made clearer?

(See Explanatory Memorandum Section 1-F, para. 51)

Overall response: Yes, with comments below

Detailed comments (if any):

SOCPA believes ED-5000 is sufficiently clear about the practitioner's responsibility to obtain a preliminary knowledge about the sustainability information expected to be reported and the scope

of the proposed assurance engagement. However, we believe that ED-5000 could provide additional guidance in order to make this process little easier. The standard could provide a non-exhaustive list of specific questions that practitioners should ask the entity in order to understand the scope of the proposed assurance engagement. Additionally, the standard could provide examples of different types of assurance engagements and the scope of information that would typically be covered by each type of engagement. For instance, the standard could provide examples of limited assurance engagements on specific sustainability indicators, reasonable assurance engagements on the sustainability information in a sustainability report, and integrated assurance engagements on the financial and sustainability information in a single report. Further, the standard could provide guidance on how to assess the risk of material misstatement of the sustainability information to determine the appropriate level of work effort required to obtain a preliminary knowledge of the scope of the assurance engagement. For example, ED-5000 could provide guidance on factors to consider when assessing the risk of material misstatement of sustainability information: the complexity of the entity's operations and supply chain, nature of the entity's sustainability risks and opportunities, significance of sustainability issues to the entity's stakeholders, and entity's system of internal controls over sustainability reporting.

9. Does ED-5000 appropriately address the practitioner's consideration of the entity's "materiality process" to identify topics and aspects of topics to be reported? If not, what approach do you suggest and why?

(See Explanatory Memorandum Section 1-F, paras. 52-55)

Overall response: Yes, with comments below

Detailed comments (if any):

SOCPA believes ED-5000 appropriately address the practitioner's consideration of the entity's "materiality process" to identify topics and aspects of topics to be reported. However, ED-5000 could be improved by providing more specific guidance on how the practitioner should consider the entity's materiality process. For example, ED-5000 could provide guidance on the following:

- How to identify the entity's sustainability objectives and strategies.
- How to identify and assess the entity's sustainability risks and opportunities.
- How to consider the needs of the intended users of the sustainability information.

This guidance would help practitioners ensure that they are identifying the sustainability information that is most relevant and useful to the intended users, and that they are doing so in a consistent and transparent manner. Additionally, more specific examples related to sustainability's topics and aspects of topics (as those limitedly used in para A.277 and A.278; "food or drug safety", "hazardous waste spill") could add to the readability of ED-5000 requirements and application materials in relation to the materiality process.

Suitability and Availability of Criteria

10. Does ED-5000 appropriately address the practitioner's evaluation of the suitability and availability of the criteria used by the entity in preparing the sustainability information? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-F, paras. 56-58)

Overall response: Yes, with comments below

Detailed comments (if any):

SOCPA believes that ED-5000 appropriately addresses the practitioner's evaluation of the suitability and availability of the criteria used by the entity. However, the type of applicable criteria referred to as "entity-developed criteria" needs more clarifications and explanations to avoid misunderstanding while there is global endeavors to establish high quality criteria helping entities to develop their sustainability reporting.

11. Does ED-5000 appropriately address the notion of “double materiality” in a framework-neutral way, including how this differs from the practitioner’s consideration or determination of materiality? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-F, paras. 59-60 and 68)

Overall response: Yes, with comments below

Detailed comments (if any):

SOCPA believes that ED-5000 appropriately addresses the notion of “double materiality”. However, we believe that introducing more specific examples could clarify better how such notion could be differentiated and determined.

Materiality

12. Do you agree with the approach in ED-5000 for the practitioner to consider materiality for qualitative disclosures and determine materiality (including performance materiality) for quantitative disclosures? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-F, paras. 65-74)

Overall response: Agree, with comments below

Detailed comments (if any):

In addition to the requirements proposed in ED-5000 paragraph 91, SOCPA would like to suggest a requirement to be included regarding evaluation of the presentation of qualitative and quantitative disclosures. The practitioner should be required to evaluate whether qualitative and quantitative disclosures are presented in a clear, concise, and understandable way. Additionally, the practitioner/auditor should be required to consider whether disclosures are interconnected and provide users with a complete picture of the entity’s financial position and performance.

We believe that this is important because if the information is not presented in a clear, concise, and understandable way then the information is not going to be material to users. For example, if an entity discloses too much qualitative information (buried at the back of the financial statements) or too complex quantitative information about, for instance, its financials then such information would be difficult to recognize and interpret, and accordingly not be material to users.

Understanding the Entity’s System of Internal Control

13. Do you agree with the differentiation in the approach in ED-5000 for obtaining an understanding of the entity’s system of internal control for limited and reasonable assurance engagements? If not, what suggestions do you have for making the differentiation clearer and why?

(See Explanatory Memorandum Section 1-F, paras. 75-81)

Overall response: Agree, with comments below

Detailed comments (if any):

SOCPA agrees with the differentiation in the approach. However, it suggests that:

- ED-5000 could provide more specific examples of the types of procedures that the practitioner may perform for limited and reasonable assurance engagements.
- ED-5000 could provide a more detailed discussion of the factors that the practitioner should consider when determining the appropriate approach for a particular engagement.

Using the Work of Practitioner’s Experts or Other Practitioners

14. **When the practitioner decides that it is necessary to use the work of a firm other than the practitioner's firm, is ED-5000 clear about when such firm(s) and the individuals from that firm(s) are members of the engagement team, or are "another practitioner" and not members of the engagement team? If not, what suggestions do you have for making this clearer?**

(See Explanatory Memorandum Section I-G, paras. 82-87)

Overall response: Yes, with comments below

Detailed comments (if any):

Taking into consideration our comment on the first question, SOCPA believes setting the standard within the context of other IAASB's pronouncements (e.g. ISA 600) would enhance the clarity of the proposed standards.

15. **Are the requirements in ED-5000 for using the work of a practitioner's external expert or another practitioner clear and capable of consistent implementation? If not, how could the requirements be made clearer?**

(See Explanatory Memorandum Section I-G, paras. 88-93)

Overall response: Yes, with comments below

Detailed comments (if any):

SOCPA suggests that the requirements can be made clearer by providing more specific guidance on what constitutes "sufficient and appropriate involvement." For example, the guidance could include examples of the types of activities that a practitioner should perform in order to be adequately involved in the work of the external expert or other practitioner. Also, ED-5000 could provide more specific guidance on how to evaluate the competence and objectivity of the external expert / other practitioner. For example, the guidance could include a list of factors to consider when making this evaluation.

Estimates and Forward-Looking Information

16. **Do you agree with the approach to the requirements in ED-5000 related to estimates and forward-looking information? If not, what do you propose and why?**

(See Explanatory Memorandum Section I-G, paras. 94-97)

Overall response: Agree, with comments below

Detailed comments (if any):

SOCPA agrees with the approach to the requirements in ED-5000 related to estimates and forward-looking information. However, we believe that more specific examples could enhance the clarity of requirements. This is important taking into consideration that estimates and looking-forward information comprise a significant percentage of the sustainability reporting. This places assurance practitioners in a challenging position in order to secure persuasive evidence and develop their conclusion regarding such information involving a level of uncertainty. For example, accounting estimates have been considered a challenging area for auditors while they are more concrete if compared to sustainability information which deals with different economic, social and cultural aspects of an entity.

Risk Procedures for a Limited Assurance Engagement

17. **Do you support the approach in ED-5000 to require the practitioner to design and perform risk procedures in a limited assurance engagement sufficient to identify disclosures where material misstatements are likely to arise, rather than to identify and assess the risks of material misstatement as is done for a reasonable assurance engagement? If not, what approach would you suggest and why?**

(See Explanatory Memorandum Section 1-G, paras. 98-101)

Overall response: Yes (with no further comments)

Detailed comments (if any):

Groups and “Consolidated” Sustainability Information

18. Recognizing that ED-5000 is an overarching standard, do you agree that the principles-based requirements in ED-5000 can be applied for assurance engagements on the sustainability information of groups or in other circumstances when “consolidated” sustainability information is presented by the entity? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-G, paras. 102-107)

Overall response: Agree, with comments below

Detailed comments (if any):

While drawing attention to matters raised in our responses to the questions above, SOCPA agrees the principles-based requirements in ED-5000 can be applied to even “consolidated” sustainability information. Additionally, we believe that consolidation concept in sustainability reporting is not as clear as in financial reporting, thus, we encourage providing more guidance regarding performance of assurance engagement on the sustainability information of groups.

Fraud

19. Do you agree that ED-5000 appropriately addresses the topic of fraud (including “greenwashing”) by focusing on the susceptibility of the sustainability information to material misstatement, whether due to fraud or error? If not, what suggestions do you have for increasing the focus on fraud and why?

(See Explanatory Memorandum Section 1-G, paras. 108-110)

Overall response: Agree, with comments below

Detailed comments (if any):

SOCPA would like to suggest that the standard should provide more specific guidance on how to detect and prevent fraud in sustainability reporting. In addition, SOCPA believes a separate standard should be developed on assurance engagements on sustainability information that is specifically focused on fraud.

Communication with Those Charged with Governance

20. Do you support the high-level requirement in ED-5000 regarding communication with management, those charged with governance and others, with the related application material on matters that may be appropriate to communicate? If not, what do you propose and why?

(See Explanatory Memorandum Section 1-G, paras. 111-112)

Overall response: Yes (with no further comments)

Detailed comments (if any):

Reporting Requirements and the Assurance Report

21. Will the requirements in ED-5000 drive assurance reporting that meets the information needs of users? If not, please be specific about any matters that should not be required to be included in the assurance report, or any additional matters that should be included.

(See Explanatory Memorandum Section 1-G, paras. 116-120, 124-130)

Overall response: Yes, with comments below

Detailed comments (if any):

An additional matter that could be included in the assurance report would be a discussion of the practitioner's approach to assessing the risks of fraud. Users should be aware of the steps that the practitioner has taken to identify and assess the risks of fraud, including greenwashing.

22. Do you agree with the approach in ED-5000 of not addressing the concept of “key audit matters” for a sustainability assurance engagement, and instead having the IAASB consider addressing this in a future ISSA? If not, what do you propose and why?

(See Explanatory Memorandum Section I-G, paras. 121-123)

Overall response: Agree (with no further comments)

Detailed comments (if any):

23. For limited assurance engagements, is the explanation in the Basis for Conclusion section of the assurance report that the scope and nature of work performed is substantially less than for a reasonable assurance engagement sufficiently prominent? If not, what do you propose and why?

(See Explanatory Memorandum Section I-G, para. 131)

Overall response: No, with comments below

Detailed comments (if any):

SOCPA believes the explanation of the scope and nature of work performed for a limited assurance engagement should be more prominent in the assurance report. The explanation is buried in the “Basis for Conclusion” section of the assurance report and is not prominent enough to have the weight it deserves. The users should be clearly aware of the differences between limited assurance and reasonable assurance engagements before they make any decisions based on the assurance report.

We believe that the explanation should be moved to the beginning of the assurance report, before the Basis for Conclusion section. The explanation should be expanded to provide more details about the differences between limited assurance and reasonable assurance engagements and a separate heading should be added to the explanation that clearly states its purpose.

Other Matters

24. Are there any public sector considerations that need to be addressed in ED-5000?

(See Explanatory Memorandum Section I-I, para. 135)

Overall response: Yes, with comments below

Detailed comments (if any):

The needs of the intended users of sustainability reporting in public sector could be significantly different as those users can have more authority than those in private sector. Therefore, we believe this should be more acknowledged in ED-5000.

25. Are there any other matters you would like to raise in relation to ED-5000?

Overall response: Yes, as further explained below

Detailed comments (if any):

ISSA 5000 is intended to be a global standard for sustainability assurance. However, there are a number of other sustainability assurance standards that are currently in use. It is important for ISSA 5000 to be convergent with these other standards to the extent possible. This will help to

reduce the burden on entities that need to comply with multiple sustainability assurance standards and as a result increase the acceptability of ISSA 5000.

Part C: Request for General Comments

The IAASB is also seeking comments on the matters set out below:

26. Translations—Recognizing that many respondents may intend to translate the final ISSA for adoption in their own environments, the IAASB welcomes comment on potential translation issues respondents note in reviewing ED-5000.

Overall response: See comments on translation below

Detailed comments (if any):

ED-5000 introduces a number of technical terms and phrases (e.g. “engagement leader”, “reporting boundary”, “at least as demanding”) that may be difficult to accurately translate. It is advisable to reduce technical assurance terms or redefine well-known technical terms to avoid the misconception of certain concepts or practices.

27. Effective Date—As explained in paragraph 138 of Section 1-I – Other Matters, the IAASB believes that an appropriate effective date for the standard would be for assurance engagements on sustainability information reported for periods beginning or as at a specific date approximately 18 months after approval of the final standard. Earlier application would be permitted and encouraged. Do you agree that this would provide a sufficient period to support effective implementation of the ISSA. If not, what do you propose and why?

Overall response: Agree, with comments below

Detailed comments (if any):

SOCPA agrees with the approach that IAASB is proposing with regard to the determination of the appropriate effective date for the proposed standard. Saudi Arabia is currently in the process of regulating sustainability related information disclosures. Thus, the appropriate effective date for ISSA 5000 in Saudi Arabia will also be considered as part of this process.