

## **Sustainability Reporting Update – Cover Note: Sustainability Standards Board (ISSB) Presentation**

### **Objective of the discussion**

1. To receive an update from the ISSB on their standard-setting activities and future plans.

### **Background**

2. Although proposed ISSA 5000<sup>1</sup> is framework neutral, it is appropriate to consider relevant general purpose sustainability reporting frameworks in the development of the proposed standard. This assists in drafting ISSA 5000 to appropriately accommodate the sustainability topics, aspects of topics and disclosures, as well as the intended users' perspective, encompassed by such reporting frameworks. Therefore, the IAASB is monitoring the developments in sustainability reporting through outreach with key sustainability reporting standard setters, including ISSB.
3. On June 26, 2023, the ISSB issued its inaugural standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. Following the endorsement of these standards in July 2023 by the International Organization of Securities Commissions (IOSCO), the ISSB is now focused on jurisdictional adoption. During its November 2023 meeting, the ISSB Board considered the feedback from the public comment period for the Consultation on Agenda Priorities for a two-year period commencing in 2024.

### **ISSB Update Presentation**

4. The ISSB has been invited to present to the Board on the ISSB's standard setting activities and feedback on their agenda priorities, having last presented in March 2023. In addition to this cover note, meeting materials comprise a slide deck for the presentation on December 13, 2023. The slide deck will be distributed a few days in advance of the Board meeting (it is not expected that Board members would need detail preparation for this session).

Presenter: Sue Lloyd, Vice-Chair of the ISSB

5. The presentation will be focused on:
  - ISSB's support for the implementation of IFRS S1 and IFRS S2 and jurisdictional adoption of the global baseline.
  - The focus of future standard-setting activities and initial reflections on feedback received on ISSB's consultation on agenda priorities.
  - Observations and reflections on proposed ISSA 5000 and avenues for ISSB-IAASB cooperation.

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<sup>1</sup> Proposed International Standard on Sustainability Assurance ISSA 5000™ *General Requirements for Sustainability Assurance Engagements*.