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**IFRS Foundation Trustees meeting – Due Process Oversight Committee**

Date **February 2024**  
Topic **Material to support the application of ISSB Standards — Update**  
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This document is prepared for discussion at a public meeting of the IFRS Foundation Trustees' Due Process Oversight Committee (DPOC). The Trustees are responsible for governance of the IFRS Foundation, oversight of the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB), and for delivery of the IFRS Foundation's objectives as set out in the IFRS Foundation *Constitution*.

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**Purpose and Background**

1. This paper summarises, in accordance with paragraph 8.11 of the *Due Process Handbook* (*Handbook*), the material published by the Foundation on its website to support the consistent application of the ISSB Standards. The report covers the material published following the issuance of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*.
2. This paper also summarises the approach being taken to review material that is uploaded on the IFRS Foundation knowledge hub following its launch in November 2023.

**Question for the DPOC**

3. On the basis of the descriptions set out in the [Appendix](#), does the DPOC agree that material published until 16 February 2024 to support the application of the ISSB Standards has been appropriately reviewed as specified by paragraph 8.10 of the *Handbook*?

**'Educational material' and associated due process**

4. 'Educational material' in the *Handbook* refers to material published on the IFRS Foundation website related to *issued* ISSB Standards, including webcasts, articles and presentations for conferences.
5. Paragraphs 8.8 and 8.9 of the *Handbook* explain that:

...Educational material is not part of the Standards and cannot add or change requirements in the Standards.

The development of educational material does not take place in public meetings and is not subjected to the public scrutiny that is given to the development of IFRS Standards. Nonetheless, educational material is subject to quality assurance processes reflecting the nature and complexity of the material, and to ensure that the material does not add or change requirements in the Standards and is clearly distinguished from the Standards.

6. Paragraph 8.10 of the *Handbook* specifies the review required for educational material as follows:

In order to ensure the materials are consistent with the description set out in paragraph 8.9, educational material is subjected to at least the following level of review:

- (a) high-level summaries of the requirements in an IFRS Standard, such as introductory webcasts on a new Standard, are reviewed by a Board member;
- (b) more detailed materials explaining the requirements in a Standard, such as a webcast on specific aspects of a Standard, are reviewed by two Board members; and
- (c) material explaining or illustrating how the requirements in a Standard might be applied to particular transactions or other circumstances, such as a new example

demonstrating how the requirements might be applied to a particular fact pattern, are reviewed by three Board members.

7. Updates have been provided to the DPOC on the work to develop material to support the application of the ISSB Standards as part of the regular updates to the DPOC on the ISSB's work. In addition, the DPOC had a separate meeting in September 2023 to consider the due process to be applied to material to support the interoperability of the ISSB Standards with other relevant standards given this is a new type of material for the Foundation. The DPOC confirmed that such material is most akin to the material described in paragraph 8.10(c) of the *Handbook*. In the period, the Foundation and the Global Reporting Initiative published a summary of interoperability considerations for disclosures about GHG emissions. In determining the reviewers and number of reviewers, the ISSB leadership took account of the importance and likely global widespread interest in the material as requested by the DPOC.

### **IFRS Foundation knowledge hub materials and associated due process**

8. The knowledge hub<sup>1</sup> was launched in November 2023. The knowledge hub has been established as a key component of the ISSB Capacity Building programme and is housed on the IFRS Foundation website. The knowledge hub is a repository for stakeholders to access material:
  - (a) developed by the IFRS Foundation;
  - (b) inherited by the IFRS Foundation from the consolidation of the Climate Disclosure Standards Board (CDSB) and the Value Reporting Foundation; and
  - (c) developed by third parties including ISSB Capacity Building Partners<sup>2</sup> that is relevant to stakeholders applying ISSB Standards.
9. The subset of material on the knowledge hub that is produced by the IFRS Foundation is subject to the due process outlined above for 'educational material' and therefore is subject to ISSB member review as set out in the *Handbook*<sup>3</sup>. The material inherited from the CDSB and the VRF and material developed by third parties has not been subject to the due process specified in the *Handbook*. However, this material has been reviewed by the ISSB technical staff and the ISSB capacity building staff following a specified process to ensure it is fit for purpose to be housed on the knowledge hub.
10. Some material housed on the knowledge hub contains a logo to note that the organisation is an ISSB Capacity Building Partner<sup>4</sup>. Although this is not educational material published by the ISSB or the Foundation, where this logo is used, the materials are assessed to determine how detailed they are and when necessary the ISSB technical and capacity building staff have supplemented their review with board member review.
11. All material inherited from the consolidated organisations and third-party material (including from ISSB Capacity Building Partners) on the knowledge hub is accompanied by a disclaimer. The disclaimer clarifies that the material is owned by third parties (as appropriate) and explains that the content is for informational and educational purposes only and is not subject to the due process specified in the *Handbook* for educational materials.
12. The staff will continue to monitor this process of review for the materials that are being housed on the knowledge hub and continue to update the DPOC accordingly. As noted at the October 2023 DPOC meeting, the DPOC will be reviewing the requirements in the *Handbook* on educational material to

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<sup>1</sup> [IFRS Foundation Knowledge Hub](#)

<sup>2</sup> [Partnership Framework for capacity building](#)

<sup>3</sup> This requires review by up to three board members depending on the nature of the materials.

<sup>4</sup> For example, see [Sustainability Stock Exchanges Initiative – Applying the IFRS Sustainability Disclosures Standards](#)

ensure they continue to provide appropriate parameters for the ISSB's work to support application, including considering whether interoperability material should be treated as its own category.

### **Educational material published and level of review**

13. Educational material published following the issuance of IFRS S1 and IFRS S2 is set out in the [Appendix](#) to this paper, categorised by the levels of review required by paragraph 8.10 of the Handbook (as described above). The staff confirms that the contents of the materials are accurately described in the Appendix and that the level of review meets the requirements of the *Handbook*.
14. The reviews consider both the technical accuracy of the material as well as ensuring the material is educational, explanatory information about the ISSB Standards, and does not add or change requirements in the ISSB Standards. The analysis below sets out the minimum level of board member review required however, in practice, the level of review for the material set out below has often exceeded the minimum specified in the *Handbook*.

## Appendix—Materials published to support the application of IFRS S1 and IFRS S2

<b>Material reviewed by one ISSB member</b>
Overview webcast: IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
Overview webcast: IFRS S2 <i>Climate-related Disclosures</i>
An in-depth explainer: IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> <sup>5</sup>
An in-depth explainer: IFRS S2 <i>Climate-related Disclosures</i> <sup>6</sup>
The evolution of the SASB Standards—A conversation with Jeff Hales
<b>Material reviewed by two board members</b>
Webcast on connections between accounting and sustainability disclosures (reviewed by one ISSB member and one IASB member)
<b>Material reviewed by three ISSB members</b>
Interoperability considerations for GHG emissions when applying GRI Standards and ISSB Standards
Nature and social aspects of climate-related risks and opportunities
Comparison—IFRS S2 with the TCFD Recommendations
How to apply the Integrated Reporting Framework with IFRS S1 and IFRS S2: A mapping tool
The Fundamentals of Sustainability Accounting (FSA) Credential

<sup>5</sup> A further introductory webinar that provided an overview of IFRS S1 upon issuance of the Standard.

<sup>6</sup> A further introductory webinar that provided an overview of IFRS S2 upon issuance of the Standard.