
ISSB Meeting

Date	May 2024
Project	ISSB Consultation on Agenda Priorities
Topic	Summary of decisions and final work plan
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This paper has been prepared for discussion at a public meeting of the International Sustainability Standards Board (ISSB). This paper does not represent the views of the ISSB or any individual ISSB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS[®] Sustainability Disclosure Standards. The ISSB's technical decisions are made in public and are reported in the ISSB *Update*.

Objective

1. This paper provides the ISSB with a summary of all decisions made during its inaugural agenda consultation and sets out the ISSB's two-year work plan commencing June 2024. This paper does not seek any decisions from the ISSB.

Structure of the paper

2. This paper is structured as follows:
 - (a) Background
 - (b) Summary of ISSB decisions on consultation on agenda priorities
 - (c) Work plan for 2024–2026
 - (d) Next steps
 - (e) Question to the ISSB

Background

3. In accordance with paragraph 4.3 of the *Due Process Handbook*, the ISSB undertakes a public consultation on its work plan every five years by way of a public request for information. The Board normally allows a minimum of 120 days for comment on such a request for information. The primary objective of the consultation is to seek formal public input on the strategic direction and balance of the ISSB's work plan, including the criteria for assessing projects that may be added to the work plan. The consultation can also solicit views on matters that could be added to the work plan.
4. Following preliminary research and consultation with a broad range of stakeholders to identify prioritised sustainability-related reporting matters, the ISSB published its Request for Information: *Consultation on Agenda Priorities* (Request for Information) in May 2023 with a comment period of 120 days. The comment period closed in September 2023. The ISSB received 433 responses from 411 unique respondents (251 surveys and 160 comment letters) to the Request for Information.
5. Between November 2023 and April 2024, the ISSB considered feedback to the Request for Information and deliberated the strategic direction and balance of its activities as well as new research and standard-setting projects that could be added to its work plan. As part of the deliberations, the ISSB considered the set of activities to be included in the work plan as well as the relative level of focus to be placed on its foundational work and activities that are at the core of all the ISSB's work.¹ At its April 2024 meeting, the ISSB tentatively decided to add:
 - (a) a research project on risks and opportunities associated with biodiversity, ecosystems and ecosystem services; and
 - (b) a research project on risks and opportunities associated with human capital.

¹ Paragraph 20 of the [Request for Information](#) sets out activities that are considered the foundational work of the ISSB, including supporting the implementation of IFRS Sustainability Disclosure Standards and enhancing the SASB standards; and the activities that are at the core of all its work, including ensuring connectivity between the ISSB's and IASB's respective requirements, ensuring interoperability of the ISSB Standards and other sustainability standards and engaging with stakeholders (May 2023).

6. The decision on which projects to add to its work plan was the final decision required to conclude the ISSB’s consultation on agenda priorities.

Summary of ISSB decisions on consultation on agenda priorities

7. The following table summarises the ISSB’s discussions and decisions since the comment period ended for the Request for Information:

Date	Agenda paper(s)	Decision(s)
November 2023	<ul style="list-style-type: none"> • AP2: Feedback summary—Cover paper and overview • AP2A: Feedback summary—Strategic direction and balance of the ISSB's activities • AP2B: Feedback summary—Criteria for assessing sustainability matters that could be added to ISSB's work plan • AP2C: Feedback summary—Priority of proposed projects • AP2D: Feedback summary—Proposed projects on sustainability-related risks and opportunities 	<p>The ISSB discussed feedback received on its Request for Information.</p> <p>The ISSB was not asked to make any decisions.</p>
December 2023	<ul style="list-style-type: none"> • AP2: Feedback summary—Users of general purpose financial reporting 	<p>The ISSB discussed feedback from investors received on its Request for Information.</p> <p>The ISSB was not asked to make any decisions.</p>
January 2024	<ul style="list-style-type: none"> • AP2: Feedback summary—Cover paper • AP2A: Feedback summary—A project on integration in reporting • AP2B: Feedback summary—Connectivity 	<p>The ISSB and the IASB jointly discussed feedback received on its Request for Information on (i) a project on integration in reporting and (ii) connectivity.</p> <p>The ISSB and the IASB were not asked to make any decisions.</p>
February 2024	<ul style="list-style-type: none"> • AP2: Criteria for assessing the priority of new research and standard-setting projects to be added to the work plan 	<p>The ISSB tentatively decided:</p> <ul style="list-style-type: none"> a) to make no substantive changes to six of the seven criteria proposed in the Request for Information; and

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		<ul style="list-style-type: none"> b) to change the criterion on how a potential project would relate to other projects in the work plan to make it explicit that the ISSB will consider the work of other relevant standard-setters.
<p>March 2024</p>	<ul style="list-style-type: none"> • AP2: Strategic direction and balance of the ISSB's activities 	<p>The ISSB tentatively decided it will:</p> <ul style="list-style-type: none"> a) begin new research and standard-setting projects; b) support the implementation of IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> and IFRS S2 <i>Climate-related Disclosures</i>; c) enhance the SASB Standards; d) pursue connectivity between the requirements in IFRS Sustainability Disclosure Standards and IFRS Accounting Standards; e) seek to ensure IFRS Sustainability Disclosure Standards are interoperable with other sustainability standards; and f) engage with stakeholders. <p>The ISSB also tentatively decided:</p> <ul style="list-style-type: none"> a) to place a high level of focus on supporting the implementation of IFRS S1 and IFRS S2; b) to place a slightly lower level of focus on enhancing the SASB Standards and on beginning new research and standard-setting projects and to give these activities equal attention; c) to reserve resources to give the ISSB flexibility; and d) not to specify a level of focus on connectivity, interoperability and

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		engaging with stakeholders, acknowledging that these activities are integral to all of the ISSB’s work.
April 2024	<ul style="list-style-type: none"> AP2: Projects to add to the work plan 	<p>The ISSB tentatively decided to add:²</p> <ul style="list-style-type: none"> a) a research project on risks and opportunities associated with biodiversity, ecosystems and ecosystem services; and b) a research project on risks and opportunities associated with human capital. <p>As part of its research, the ISSB will consider:</p> <ul style="list-style-type: none"> a) how to build on existing materials, including the SASB Standards and CDSB Framework application guidance; and b) how to pursue approaches that would promote interoperability between its own global baseline of sustainability-related financial disclosures and other widely used standards and frameworks.
May 2024—this meeting	This paper	The staff will not ask the ISSB to make any decisions.

Work plan for 2024–2026

8. The ISSB’s work plan for 2024–2026 is as follows:

² The ISSB tentatively decided not to add to its work plan: a) a research project on risks and opportunities associated with human rights; b) a research project on integration in reporting; or other research and standard-setting projects suggested by respondents to the Request for Information.

Level of focus	Activity
High level of focus	Supporting the implementation of IFRS S1 and IFRS S2
Slightly lower level of focus	<ul style="list-style-type: none"> • Enhancing the SASB standards • Beginning new research projects on risks and opportunities associated with: <ul style="list-style-type: none"> a) biodiversity, ecosystems and ecosystem services; and b) human capital
Level of focus not specified—activities integral to all of the ISSB’s work ³	<ul style="list-style-type: none"> • Connectivity with the IASB • Interoperability with other standards and frameworks • Stakeholder engagement
Reserve resources to allow for flexibility for any necessary activities that arise.	

Next steps

9. The staff will present the work plan to the Due Process Oversight Committee (DPOC) in the coming weeks to inform the DPOC of the ISSB’s progress on its public consultation on its work plan and to provide DPOC members an opportunity to ask questions and provide comments before publication of the feedback statement. When presenting the work plan to the DPOC, the staff will also demonstrate how we have met all requirements set out in the *Due Process Handbook* in consulting on the work plan.

10. The staff expects to publish a feedback statement summarising feedback to the Request for Information, the ISSB’s response to the feedback and the final work plan by the end of June 2024. Publication of the feedback statement formally concludes the

³ The staff observes that the core activities (connectivity, interoperability and stakeholder engagement) also enable the ISSB to more effectively address the range of capabilities and preparedness of companies applying the IFRS Sustainability Disclosure Standards around the world, commonly referred to as ‘proportionality’.

consultation on the ISSB’s inaugural work plan that began in May 2023. The ISSB will begin work on the next consultation on its work plan before this work plan ends.

11. The following table sets out topics that the technical staff expect to address in upcoming board sessions as we embark on the work plan. The list of topics is not exhaustive.

Activity	Topic(s)
Supporting the implementation of IFRS S1 and IFRS S2	<ul style="list-style-type: none"> • Supporting the implementation of IFRS S1 and IFRS S2—Update
Enhancing the SASB standards	<ul style="list-style-type: none"> • Sustainable Industry Classification System® (SICS®)—(i) background and staff analysis⁴, (ii) recommendations⁵ • Enhancing the SASB standards—proposed approach
Beginning new research projects	<ul style="list-style-type: none"> • Scoping of research projects
Connectivity, interoperability and stakeholder engagement	<ul style="list-style-type: none"> • Interoperability considerations as part of the work plan

12. The staff presents the following question to the ISSB.

Question for the ISSB
1. Does the ISSB have any comments or questions on this paper?

⁴ Agenda Paper 6A—Sustainable Industry Classification System® (SICS®): Background and staff analysis (May 2024).

⁵ Agenda Paper 6B—Sustainable Industry Classification System® (SICS®): Staff recommendations (May 2024).