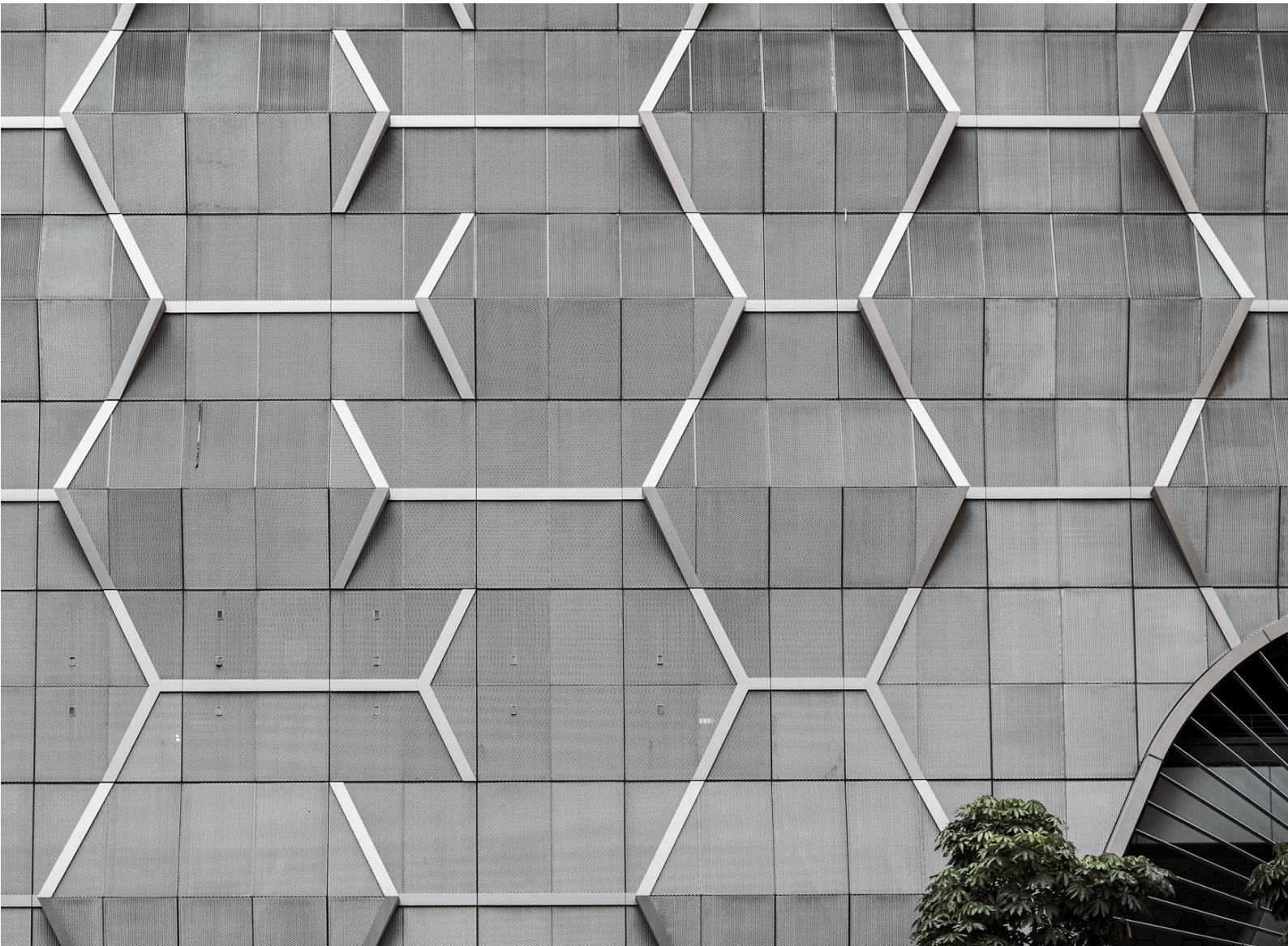




**IFRS<sup>®</sup>**  
Foundation

# Jurisdictional Roadmap Development Tool

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## INTRODUCTION

### Purpose of the document

- 1 A growing number of jurisdictions are moving ahead with or considering measures to ensure global comparability in companies' climate and other sustainability-related financial disclosures through the *adoption or other use of ISSB Standards*.<sup>1</sup>
- 2 The IFRS Foundation is committed to continuing to support regulators and other relevant authorities as they embark on this journey. In the [Regulatory Implementation Programme Outline \(Outline\)](#) published in May 2024, the IFRS Foundation described the four key elements of support it intends to offer through the Regulatory Implementation Programme: the [Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards \(Jurisdictional Guide\)](#); the adoption toolkit; educational material and e-learning; and partner support.
- 3 The IFRS Foundation published the *Jurisdictional Guide* in May 2024, together with the *Outline*, to assist jurisdictions as they design and plan their approaches towards adoption or other use of ISSB Standards.
- 4 Both documents recognise that the decision to adopt or otherwise use the ISSB Standards is a sovereign one, and that each jurisdiction can and should make this choice based on its own circumstances. Together, however, the two documents explain important considerations and outline the benefits of the ISSB Standards as a global baseline for sustainability-related financial disclosures. These documents encourage jurisdictions to adopt or otherwise use ISSB Standards in a way that promotes comparable information for investors on climate and other sustainability-related risks and opportunities and mitigates the risks of regulatory fragmentation in disclosure requirements. The *Jurisdictional Guide* explains that the IFRS Foundation will publish *jurisdictional profiles* to support transparency for capital markets and other stakeholders on jurisdictional progress towards the global baseline.
- 5 This document focuses on two components of the adoption toolkit: the roadmap development tool and accompanying reference roadmap templates. The objective of the roadmap development tool is to help jurisdictions navigate the main considerations and decision points that are likely to arise as they develop a detailed project plan for adopting or otherwise using ISSB Standards—often referred to as a *roadmap*.

Terms defined in the Glossary are in *italics* the first time they appear in the *Jurisdictional Roadmap Development Tool*.

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<sup>1</sup> The term 'ISSB Standards' refers to IFRS Sustainability Disclosure Standards issued by the IFRS Foundation's International Sustainability Standards Board (ISSB). In this document, 'adopting or otherwise using ISSB Standards' refers to the range of approaches that jurisdictions may take to adopt, apply or otherwise be informed by ISSB Standards when introducing sustainability-related disclosure requirements in their legal and regulatory frameworks. This range includes approaches that involve the adoption or other use of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* directly, as well as the introduction of local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2.

6 The roadmap development tool in this document and the accompanying reference roadmap templates (examples of which are included in Appendix B) will support regulators and other relevant authorities as they work through the policy considerations and key steps of:

- planning and designing their roadmap for the adoption or other use of ISSB Standards; and
- assessing the implications of alternative decisions and approaches.

7 With respect to the other two elements of support set out in the *Outline*, the IFRS Foundation plans to develop education material and e-learning content and to continue its coordination with partners providing support for the adoption or other use of ISSB Standards.

### Advantages of using an adoption roadmap

8 Developing and communicating a detailed jurisdictional roadmap can be a valuable step in a jurisdiction’s journey to adopt or otherwise use ISSB Standards.

**Figure 1—Illustrative phases of the jurisdictional journey towards adoption or other use of ISSB Standards**



9 Developing a roadmap involves setting clear objectives and identifying crucial milestones in the process. These objectives and milestones allow a jurisdiction to assign responsibilities, measure its progress towards adoption or other use of ISSB Standards and ensure that all responsible parties are held accountable for this progress. Developing a roadmap, and discussing it with stakeholders, can also help a jurisdiction to identify dependencies in the sustainability reporting ecosystem, and the resources and expertise necessary for successful adoption. Furthermore, by publishing a roadmap, a jurisdiction can enable entities potentially within the scope of planned requirements to begin to plan and design their implementation programmes, enabling them to make progress while the regulatory framework is being developed.

10 The roadmap development tool is designed to help regulators and other relevant authorities work through the process systematically to promote cost-effective disclosures that provide comparable sustainability-related financial information for investors. The tool is also designed to reflect that jurisdictions’ legal and regulatory frameworks vary, which along with capacity, skills, data and institutional factors, might lead to differences in jurisdictional approaches.

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- 11 The tool—used in combination with the roadmap templates—will therefore assist regulators and other relevant authorities in assessing:
- what the implications of their decisions will be;
  - how well their jurisdictional approach will achieve their stated objectives;
  - how well their jurisdictional approach will be understood by capital market participants and other stakeholders; and
  - how the IFRS Foundation will describe their jurisdictional approach in an IFRS Foundation jurisdictional profile.
- 12 The roadmap development tool and the accompanying roadmap templates are grounded in the 11 *features* and seven *descriptions of jurisdictional approaches* (see Tables 1 and 2 in Section 1 of this document) that are elaborated on in Section 3 of the *Jurisdictional Guide*.

## SECTION 1—CONTENT OF A ROADMAP—KEY DECISION AREAS AND FEATURES OF JURISDICTIONAL APPROACHES

- 13 A roadmap will need to capture a jurisdiction’s decisions in respect of the **how, who, what** and **when** questions that arise as it develops its jurisdictional approach. The 11 features of jurisdictional approaches, introduced in the *Jurisdictional Guide*, span these four decision areas—acknowledging interdependencies between them.
- 14 In the roadmap development tool, the 11 features of jurisdictional approaches and the decision points relevant to them are grouped under four decision areas:
- (a) **Regulatory process (how?)**—establishing the legal or regulatory conditions and process for adopting or otherwise using ISSB Standards, including the mechanisms for coordination among the relevant authorities and stakeholders within the jurisdiction;
  - (b) **Reporting entities (who?)**—determining which entities will be subject to the sustainability-related disclosure requirements in order to achieve the jurisdiction’s objectives;
  - (c) **Requirements (what?)**—specifying the content of sustainability-related disclosures, and considering the implications of any additional jurisdiction-specific requirements, and the location and timing of reporting; and
  - (d) **Readiness (when?)**—assessing market readiness and setting a timeline for the introduction of the sustainability-related disclosure requirements and considering whether it is necessary to scale and phase in these requirements.
- 15 Table 1 summarises, for each decision area, the features of jurisdictional approaches and the relevant aspects of each feature that a jurisdiction will need to consider in developing its roadmap.

**Table 1—Decision areas and features of jurisdictional approaches**

Decision area	Feature	Relevant aspect of feature
<b>Regulatory process (how?)</b>	Regulatory or legal standing	Whether there is a legislative or regulatory requirement to apply ISSB Standards or to otherwise introduce sustainability-related disclosure requirements
<b>Reporting entities (who?)</b>	Targeted entities—publicly accountable entities	The extent to which requirements are applicable to all or most domestic <i>publicly accountable entities</i>
	Publicly accountable entities— <i>market segments</i>	Where applicable, the extent to which requirements are applied to the first (prime, premium or senior) and second (standard) market tiers of publicly accountable entities
	Reporting entity	Whether the sustainability-related disclosure requirements are for the same reporting entity as for the related financial statements
<i>continued ...</i>		

Decision area	Feature	Relevant aspect of feature
Requirements (what?)	Degree of alignment	The extent to which ISSB Standards are fully incorporated into regulatory frameworks or, if not fully incorporated, the degree of alignment of local standards (or requirements) with ISSB Standards
	Jurisdictional modifications	The extent and nature of any <i>jurisdictional modifications</i>
	Additional disclosure requirements	Whether any additional disclosures are required and, if so, whether it is required that they do not obscure information disclosed in accordance with ISSB Standards
	Placement of disclosures (also affecting timing)	Whether disclosures are required to be included in general purpose financial reports and provided at the same time as the related financial statements
	Dual reporting	Whether there are any requirements for dual reporting (in accordance with local requirements and ISSB Standards)
Readiness (when?)	Effective date (when the requirements become effective in the jurisdiction)	The extent to which jurisdictional requirements refer to currently effective ISSB Standards (noting that IFRS S1 and IFRS S2 provide <i>transition standard reliefs</i> )
	Transition reliefs	The extent and nature of phasing in of specific requirements in ISSB Standards and extensions of transition standard reliefs and therefore when reporting requirements are applicable

## 1.1—Descriptions of jurisdictional approaches

- 16 A jurisdiction’s decisions in respect of all 11 features will determine its jurisdictional approach. Section 3.4 of the *Jurisdictional Guide* sets out the seven potential jurisdictional approaches to the adoption or other use of ISSB Standards which are listed in Table 2.<sup>2</sup> According to the *Jurisdictional Guide*, fully adopting ISSB Standards, including developing requirements (or standards) designed to deliver *functionally aligned outcomes*,<sup>3</sup> is the most effective jurisdictional strategy to deliver globally comparable information for capital markets.

<sup>2</sup> In describing jurisdictional approaches and progress towards adoption or other use of ISSB Standards, the *Jurisdictional Guide* provides that consideration will be made to jurisdictions with regard to:

- adoption or other use of ISSB Standards; or
- introduction of other sustainability-related disclosure requirements.

<sup>3</sup> Local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2 provide the same information and outcomes on sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports. Sustainability-related disclosure requirements designed to deliver functionally aligned outcomes need to meet the criteria articulated in the Conceptual Foundations, Core Content and General Requirements in paragraphs 10–72 of IFRS S1, among other things. Please also see Appendix A.

**Table 2—Descriptions of jurisdictional approaches**

Jurisdictional approach	Description
<b>Committing to adoption or other use of ISSB Standards</b>	A jurisdiction issues a public policy statement of intent to adopt or otherwise use ISSB Standards before the end of 2029, along with a credible roadmap
<b>Partially incorporating ISSB Standards</b>	A jurisdiction introduces sustainability-related disclosure requirements that include content from the ISSB Standards, but with modifications such that the requirements are not designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2
<b>Permitting the use of ISSB Standards</b>	A jurisdiction introduces regulations that permit and encourage the use of ISSB Standards or sustainability-related disclosure requirements with functionally aligned outcomes
<b>Adopting ISSB Standards with extended transition</b>	A jurisdiction phases in the introduction of ISSB Standards or sustainability-related disclosure requirements designed to deliver functionally aligned outcomes in its regulatory framework, with an extension of transition standard reliefs (as defined in the <i>Jurisdiction Guide</i> ) that will be removed or will expire within no more than three to five years; or introduces transition relief from any reference to SASB Standards in the application of IFRS S1 that will be in place no longer than five years
<b>Adopting ISSB Standards with limited transition</b>	A jurisdiction phases in the introduction of ISSB Standards or sustainability-related disclosure requirements designed to deliver functionally aligned outcomes in its regulatory framework, targeting full adoption with limited extensions of transition standard reliefs that will be removed or will expire within one to three years
<b>Adopting climate requirements in ISSB Standards</b>	A jurisdiction adopts IFRS S2 and the climate-relevant portions of IFRS S1, or local climate-related disclosure requirements designed to deliver functionally aligned outcomes—that is, outcomes aligned with those resulting from application of IFRS S2 and the climate-relevant portions of IFRS S1
<b>Fully adopting ISSB Standards</b>	A jurisdiction introduces a legislative or regulatory requirement for all or most domestic publicly accountable entities to apply ISSB Standards, or requirements designed to deliver functionally aligned outcomes

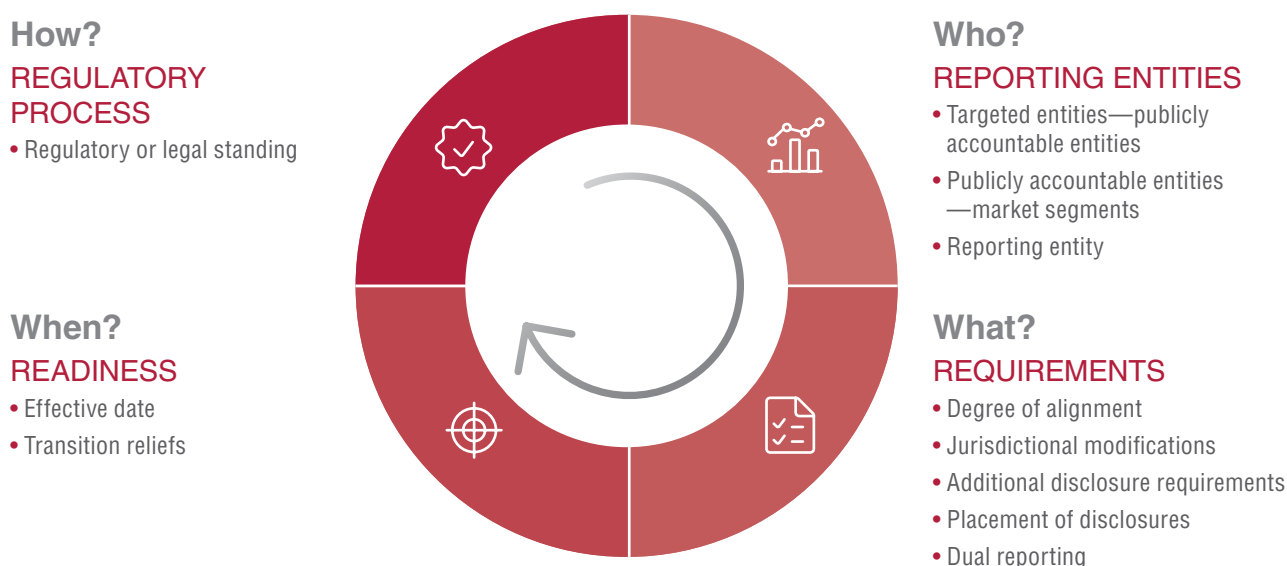
- 17 The IFRS Foundation will publish jurisdictional profiles only when a jurisdiction’s approach to sustainability reporting is finalised and no longer subject to consultation.
- 18 When relevant, a jurisdictional profile will include information about the *most up-to-date, or current, status* of a jurisdiction’s sustainability-related disclosure requirements and the *stated jurisdictional target* that the jurisdiction aims to achieve for sustainability-related disclosures. For example, a jurisdiction may permit the use of ISSB Standards during the period prior to mandating their use by all or most publicly accountable entities. Until the period of mandatory use, a jurisdictional profile would describe the jurisdiction’s most up-to-date or current status as ‘permitting the use of ISSB Standards’ and the stated jurisdictional target as ‘fully adopting ISSB Standards’.



## 1.2—Structure of the roadmap development tool

- 19 The roadmap tool is organised into the four decision areas introduced earlier—regulatory process, reporting entities, requirements and readiness (see Figure 2). The content in each decision area is organised into:
- **guidance**—each decision area begins with an overview of the issues that regulators or other relevant authorities need to consider in developing a jurisdictional roadmap, relevant to the features associated with that decision area. Each overview summarises and elaborates on the relevant content in the *Jurisdictional Guide*, drawing on observed practice from roadmaps, consultations and relevant regulatory documents published by jurisdictions that have already embarked on the process.
  - **decisions and outcomes table**—a table sets out more detailed key considerations and decision points relevant to the features associated with the relevant decision area, along with a checklist of related questions for jurisdictions to work through and a summary of the potential outcomes based on the various decision points. As a guide, the decisions and outcomes tables in the roadmap development tool identify in green the outcomes for each feature that may correspond to a ‘fully adopting’ strategy (as described in the jurisdictional profile for the jurisdiction). Orange is used to indicate outcomes that may correspond to other strategies for the adoption or other use of ISSB Standards. The roadmap templates (for which examples are provided in Appendix B) illustrate the interaction between a jurisdiction's decisions and their corresponding outcomes, and how these may be understood by stakeholders and described in the IFRS Foundation’s jurisdictional profiles. Jurisdictional profiles will indicate both the current status of a jurisdiction’s disclosure requirements and the stated jurisdictional target.
- 20 Finally, the roadmap development tool addresses further considerations relevant to jurisdictions as they determine key aspects of a regulatory framework for sustainability-related disclosures.

Figure 2—Structure of the roadmap tool



## 1.3—Regulatory process (how?)

### How?

#### REGULATORY PROCESS

- Regulatory or legal standing



### Guidance

- 21 ISSB Standards can assist and accelerate the transition from a patchwork of voluntary reporting frameworks towards mandatory regimes founded on a global baseline. Widespread adoption or other use of ISSB Standards in legal and regulatory frameworks across jurisdictions will help to deliver comparable sustainability-related financial information to investors and other providers of capital globally.
- 22 In July 2023, following an independent and comprehensive review, the International Organization of Securities Commissions (IOSCO) endorsed the ISSB Standards, and called on its 130 member jurisdictions to consider how they can adopt, apply or otherwise be informed by the ISSB Standards within the context of their jurisdictional arrangements, in a way that promotes consistent and comparable climate-related and other sustainability-related disclosures for investors. The endorsement deemed the ISSB Standards fit for purpose for capital market use.
- 23 IOSCO's April 2020 report on [Sustainable Finance and the Role of Securities Regulators and IOSCO](#) noted that 'the level of global adoption of the IFRS Standards, their perception as high-quality international standards, and their international legitimacy are leveraged, to a large extent, by their governance structure, despite the fact that they are issued by private organisations and only become effective regulation upon formal adoption at a national level. The success of IFRS Standards relies on certain key characteristics including: (i) public accountability and the independence of its respective standard-setting bodies; (ii) rigorous, transparent and participatory due process; (iii) a clear mission statement and a defined targeted audience; (iv) assurance standards applying to the information published; and (v) a robust process for selecting topics for new standard setting that focus on specific accounting issues where enhanced comparability would be meaningful.'

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- 24 High-quality standard-setting in the public interest is a technically complex and resource-intensive process. IOSCO's endorsement and call to action underscores the fact that ISSB Standards can help bring efficiencies to the standard-setting and regulatory process in jurisdictions, providing an opportunity to benefit from the introduction of a global baseline deemed to be fit for purpose for use in capital markets. Leveraging the global baseline can simplify the need for setting up and maintaining dedicated domestic endorsement or standard-setting mechanisms at the outset and on an ongoing basis. International standard-setting is a dynamic process that requires ongoing updates to reflect implementation practices and evolving developments. Establishing domestic mechanisms to help align jurisdictional sustainability-related disclosure requirements with international standards on an ongoing basis will require devoting appropriate resources and processes. Against this backdrop, adoption by reference to ISSB Standards and relying on the IFRS Foundation's due process can help ensure that domestic requirements remain aligned with international standards on an ongoing basis, including any amendments made by the ISSB to its Standards as well as any future ISSB Standards.
- 25 In the *Jurisdictional Guide*, the adoption or other use of ISSB Standards by a jurisdiction is understood to be a **legal or regulatory action** taken by a jurisdiction to require or explicitly permit entities to apply ISSB Standards. The pace of adoption or other use of ISSB Standards might vary depending on a range of factors. In some jurisdictions, the relevant regulatory and policy framework might already be well-defined, with clear governance and statutory arrangements, facilitating a faster adoption path. In others, it might be necessary to introduce new legislation or create new institutions.
- 26 The regulatory or legal reporting framework in a jurisdiction might require that other legislation or regulations be implemented before the jurisdiction can adopt or otherwise use ISSB Standards. From the IFRS Foundation's experience with jurisdictions adopting IFRS Accounting Standards, some jurisdictions might need to amend several pieces of legislation or regulation, whereas others might need to make only a single change. The time taken to ratify the relevant legislation or regulation might also vary among jurisdictions.
- 27 Before a jurisdiction introduces new legal or regulatory measures to adopt or otherwise use ISSB Standards, it will be important to consider any other relevant sustainability-related disclosure requirements already in place. It might be necessary to adapt any such requirements to accommodate the adoption or other use of ISSB Standards. For instance, some jurisdictions might have pre-existing disclosure requirements related to specific sustainability topic areas, such as greenhouse gas emissions, modern slavery or deforestation. Others might already have **existing regulatory requirements** for entities in some segments of the economy—for example financial institutions, or some listed entities. If such requirements are in place, they might refer to third-party frameworks or guidance (such as the Task Force on Climate-related Financial Disclosures (TCFD) recommendations or SASB Standards) or local sustainability reporting guidelines. A jurisdiction may be able to build from such existing materials, but might also need to review its existing laws and regulations comprehensively to avoid conflicting or overlapping requirements. Such a review might require the involvement of several authorities or government bodies to ensure that it is coherent, is complete and considers the relationship between the mandates, regulations and requirements of various authorities. A comprehensive review is an important step towards achieving a long-term cohesive legal or regulatory framework in a jurisdiction.

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- 28 The final legal or regulatory framework should clearly set out the **compliance basis** of its requirements, including whether requirements would be immediately mandatory or voluntary at first. Considerations such as market readiness will be influential to this decision.
- 29 The IFRS Foundation has observed various approaches to adopting IFRS Accounting Standards that may be useful in informing the approach to adopting or otherwise using ISSB Standards. These approaches can illustrate possible mechanisms for the adoption or other use of ISSB Standards, and would include:
- incorporation of the Standards by reference, whereby the application of each new Standard is automatically required under local law or regulation. The IFRS Foundation believes that this is the most effective and direct mechanism to adopt or otherwise use ISSB Standards. In addition to simplifying the domestic arrangements necessary to adopt or otherwise use ISSB Standards, this approach can help ensure that any future changes to ISSB Standards can be automatically introduced into the regulatory framework without delays or the need to devote specialised technical resources;
  - endorsement of the Standards by a local endorsement body on a standard-by-standard basis; and
  - issuance of domestic standards by a local standard-setting body that either incorporate or are otherwise informed by ISSB Standards.
- 30 The IFRS Foundation has observed a similar range of approaches in jurisdictions that have already begun their journeys towards the adoption or other use of ISSB Standards. An important early decision point, therefore, for a jurisdiction will be to decide the details of the local **process** for the jurisdiction's adoption or other use of ISSB Standards, both initially and on an ongoing basis, and which authorities or bodies will be involved in that process. While each jurisdiction will have to consider the most appropriate approach based on its regulatory system and jurisdictional arrangements, there are jurisdictional efficiencies in approaches that rely on the standard-setting process and the resulting quality of ISSB Standards and thereby avoid developing costly or complex local processes.
- 31 Jurisdictions that have successfully managed the adoption process for IFRS Accounting Standards have tended to identify and equip either a single organisation or an inter-agency committee with the necessary statutory powers to plan and drive the project. In situations in which the leadership role is unclear, no obvious leader exists or several bodies are vying for leadership, uncertainty can hinder progress in the process or undermine the quality of delivery. Identifying the relevant parties and establishing clear **roles and responsibilities** for each is essential. Roles and responsibilities will vary among jurisdictions depending on the legal and regulatory environment and the policy objective. Across jurisdictions, the lead role is often taken by the securities regulator, stock exchange, a government department or a national standard-setter. Within any jurisdiction, each of these parties is likely to play a role in the adoption process, even if it is not the lead role. For example, a securities regulator or stock exchange might be responsible for setting disclosure rules for publicly accountable entities, and the national standard-setter might be tasked with endorsing ISSB Standards or developing local standards that are referenced by the securities regulator or stock exchange.

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- 32 Clarity on which authority is leading the adoption process in a jurisdiction also helps to streamline communications and engagement with the IFRS Foundation, for example to discuss support or to obtain a licensing agreement for translation and/or publication.
- 33 Once the roles and responsibilities are clear, it is important to build consensus among relevant stakeholders. A good way to achieve consensus is to include the relevant stakeholders as part of a committee or involve them in other consultative arrangements or process requirements.
- 34 At this stage a jurisdiction should also consider how it will use the content of ISSB Standards. Some jurisdictional authorities might need or want to **translate** the ISSB Standards, or reproduce the content of ISSB Standards or use terms covered by IFRS Foundation trademarks, for which they may need to obtain a permission or a **licence** from the IFRS Foundation.
- 35 A licensing agreement is required in all cases in which the content of the ISSB Standards is used by a jurisdictional authority, including cases where only parts of the content are reproduced to form local standards or regulations, references are made to the titles and/or numbers of individual Standards or paragraphs are quoted. More than one licence per jurisdiction might be necessary—for example, if more than one jurisdictional authority is using the Standards for more than one reporting framework or guidance. The IFRS Foundation has licensing models to support jurisdictional approaches to adoption or other use of ISSB Standards.
- 36 Jurisdictions that have a regulatory system that allows ‘adoption by reference’ without any reproduction of IFRS content can potentially benefit from efficiency in the process. If ISSB Standards are adopted by referring to ‘IFRS Sustainability Disclosure Standards as issued by the ISSB’ within national law, no agreement is required for the adoption of the Standards. In this case the jurisdictional authority is only asked to inform the IFRS Foundation that adoption has taken place by sending a copy of, or internet link to, the resolution on adoption. Stakeholders in that jurisdiction can then access the ISSB Standards and the existing translations from the IFRS Foundation’s website. In cases where such a jurisdiction needs or wants to translate or disseminate the ISSB Standards, a licence would be required.
- 37 The IFRS Foundation has an official translation process that jurisdictions should follow. The availability of a translation of ISSB Standards is often an important component in a jurisdiction’s decision to adopt or otherwise use ISSB Standards. Translation or reproduction of ISSB Standards might also be required to complete the regulatory process. It is in the interest of a jurisdiction that the translation is of a high quality. Jurisdictions will only be able to benefit fully from the comparable and transparent information that ISSB Standards provide if the Standards are translated accurately and completely.

## Decisions and outcomes table

**Table 1.3—Regulatory process decisions and outcomes table<sup>4</sup>**

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)<sup>5</sup></i>
1.3.1. Legal and regulatory standing	<p>(a) Determine whether the jurisdiction will introduce a legislative or regulatory requirement for entities to apply ISSB Standards.</p> <p>NOTE:</p> <p>(i) Jurisdictions that intend to require the application of the ISSB Standards in their law or regulation may consider a multi-staged approach.</p> <p>(ii) For example, jurisdictions wishing to accelerate the adoption or other use of ISSB Standards could initially set requirements for listed entities through listing rules before passing other legislation that might be more complex to enact and require involvement of various elements of the jurisdiction’s policymaking.</p>	<p>(i) Will use of ISSB Standards be required or permitted in the jurisdiction?</p> <p>(ii) If yes, will they be required OR permitted?</p> <p>(iii) Is any legislative or regulatory action required to implement this?</p> <p>(iv) Will the legal or regulatory process apply to current and future ISSB Standards, or to current Standards (IFRS S1 and IFRS S2) only?</p> <p>(v) What steps need to be taken to initiate the legal and regulatory processes to achieve the desired outcome?</p> <p>(vi) What are the timeframes for completing any legal or regulatory processes?</p> <p>(vii) Will more than one jurisdictional authority implement legal or regulatory measures (for example, securities regulator, prudential supervisor)?</p> <p>(viii) To what degree will these measures be aligned or different?</p>	<p>No regulatory or legal action taken</p> <p>The jurisdiction does not intend to issue a roadmap or introduce a law, regulation or other regulatory measure before the end of 2029 to mandate or permit application of the ISSB Standards.</p> <p>Permitted</p> <p>The jurisdiction intends to introduce a law, regulation or other regulatory measure to permit the use of ISSB Standards, or a relevant law, regulation or measure permitting ISSB Standards is already in place.</p> <p>Required</p> <p>The jurisdiction intends to introduce a law or regulation to mandate ISSB Standards, or a relevant law or regulation requiring ISSB Standards is already in place.</p>
	<p>(b) Determine whether the jurisdiction intends to explicitly permit the use of ISSB Standards in its law or regulation.</p> <p>NOTE:</p> <p>(i) A jurisdiction could permit the use of ISSB Standards permanently or as an initial step towards adoption. Permitting application as an initial step would allow a transition period during which market participants could gain practical understanding of the application of ISSB Standards before they become mandatory within the jurisdiction.</p> <p>(ii) The jurisdiction could also opt to permit only some entities to use ISSB Standards (for example, foreign issuers), with other entities (for example, domestic issuers) being subject to domestic sustainability-related disclosure requirements. Please also refer to the ‘<i>Compliance basis</i>’ section of this table.</p>		

*continued ...*

<sup>4</sup> In this document, throughout the decisions and outcomes tables, ‘ISSB Standards’ is used as a shorthand to refer to ISSB Standards or local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2.

<sup>5</sup> The outcome for each feature that would correspond to a ‘fully adopting the ISSB Standards’ jurisdictional approach is marked in green. Orange is used to indicate all other approaches to adoption or other use of ISSB Standards. Because jurisdictional profiles include the current status of a jurisdiction’s sustainability-related requirements at the time the jurisdictional profile is published, it is possible that one outcome reflects the current status in a jurisdiction, whereas another outcome reflects the stated jurisdictional target. However, the description of jurisdictional approaches requires a holistic analysis of the overall effect of all the features, instead of an analysis of any individual feature.

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
<b>Further factors of legal and regulatory standing for consideration by jurisdictions that plan to <i>require</i> or <i>permit</i> ISSB Standards</b>			
	<p><b>Existing laws and regulations</b></p> <p>(c) Determine whether other current local laws or regulations focus on sustainability-related disclosures or sustainability reporting.</p> <p>NOTE:</p> <p>(i) Current laws and regulations may mandate sustainability-related disclosures by specific segments of the market (for example, listed entities or financial institutions) or for specific topic areas (for example, emissions, modern slavery or deforestation).</p> <p>(d) Determine the implications for domestic entities of any extraterritorial legal requirements of other jurisdictions.</p> <p>NOTE:</p> <p>(i) A jurisdiction might also consider in its regulatory process the effect of any current or forthcoming third-country or extraterritorial legal requirements to which some local entities might be subject.</p> <p>(ii) Furthermore, the jurisdiction could consider whether it would be possible to minimise duplicative requirements without compromising on domestic regulatory objectives (for example, whether the third country accepts domestic sustainability-related disclosures as an alternative).</p> <p>(e) Determine the interaction between the implementation actions of different jurisdictional authorities. Jurisdictions with inter-jurisdictional regulatory bodies or stock exchanges may consider the implications of regional, sectoral or other localised requirements for the local reporting ecosystem.</p> <p>NOTE:</p> <p>(i) Without appropriate coordination, a jurisdictional authority might make a decision related to a market segment (for example, banks and financial institutions, or insurance entities) without considering how the decision will interact with broader regulation introduced by, for example, the securities regulator. This situation could result in conflicting or duplicative requirements for entities.</p> <p>(f) Determine the relationships (conflicts or alignment) between ISSB Standards and other laws and regulations.</p> <p>NOTE:</p> <p>(i) A jurisdiction could consider how relevant laws and regulations align with adopting ISSB Standards or local sustainability-related disclosure requirements.</p>	<p>(ix) Are relevant laws and regulations on sustainability reporting already in place?</p> <p>(x) Would it be necessary to adapt any laws or regulations to accommodate new legislation or regulations for sustainability-related disclosure requirements?</p> <p>(xi) Are local entities subject to any third-country or extraterritorial legal requirements? How would those requirements interact with ISSB Standards, or other local sustainability-related disclosure requirements?</p> <p>(xii) If jurisdictional authorities have relevant responsibilities (for example, the banking supervisor, securities regulator, stock exchange), what steps could the jurisdiction take to ensure an overall coherent regulatory framework and harmonised requirements for affected entities?</p>	<p>Refer to the outcomes in the '<i>Legal and regulatory standing</i>' section of this table.</p>
<i>continued ...</i>			

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
	<p><b>Compliance basis—immediately mandatory, or voluntary first</b></p> <p>(g) Determine the initial and long-term compliance basis for the regulatory regime.</p> <p>NOTE:</p> <p>(i) A jurisdiction could consider the extent to which the market is ready to apply the ISSB Standards (see the <i>'Readiness'</i> section) taking into consideration the transition standard reliefs and proportionality features included in ISSB Standards.</p> <p>(ii) A jurisdiction need not introduce mandatory use of ISSB Standards in a single step. Instead, it could take a phased approach, for example by permitting first and requiring later (with fixed dates). The jurisdiction could allow some entities to apply a 'comply or explain' approach for a specified period or for some sustainability topics (for example, climate) for a period of time.</p> <p>(iii) A phased approach can strike a balance between providing comparable sustainability-related information to investors and managing readiness challenges. Introducing mandatory requirements too early or requiring all entities to apply ISSB Standards straight away could result in inconsistent application and low-quality disclosures that undermine investor confidence in sustainability reports.</p>	<p>(xiii) Will mandatory requirements be introduced in a single step, or will the compliance basis be strengthened over time?</p> <p>(xiv) What will the initial compliance basis be?</p> <p>(xv) Will the initial compliance basis be the same for all entities in scope or different?</p> <p>(xvi) Will the initial compliance basis be the same for all sustainability topics?</p> <p>(xvii) For how long?</p> <p>(xviii) What is the target compliance basis?</p>	<p>Refer to the outcomes in the <i>'Legal and regulatory standing'</i> section of this table.</p>
<i>continued ...</i>			



Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
	<p><b>Consultation requirements</b></p> <p>(h) Determine the process for consulting with stakeholders on proposed sustainability reporting requirements.</p> <p>NOTE:</p> <p>(i) By consulting with stakeholders, a jurisdiction can obtain their views on the proposed legal or regulatory changes and on specific requirements, such as entities within scope, transition reliefs or the dates when the requirements may become effective in the jurisdiction (including phasing in requirements). Consultation can assist in assessing market readiness.</p> <p>(ii) A jurisdiction could consider:</p> <ul style="list-style-type: none"> <li>• step(s) of the legislative or regulatory process open for consultation: these steps may include a public roadmap for adoption, the text of ISSB Standards or proposed local requirements, and/or the regulatory text;</li> <li>• period of consultation: providing enough time to gather views;</li> <li>• methods of effective consultation: focus groups, surveys, consultation paper;</li> <li>• cost–benefit analysis: providing the basis and rationale for the introduction of regulatory requirements; and</li> <li>• target audience for consultation.</li> </ul> <p>(iii) A jurisdiction may consult in stages—for example, it might hold an initial consultation on the roadmap (consulting on the outline of the framework), followed by a consultation on the proposed sustainability-related disclosure requirements (which would allow it to determine the degree of alignment). If the final proposals depart from the initial proposals, further consultation might be necessary.</p>	<p>(xix) How will the jurisdiction engage with stakeholders on the proposal(s)?</p> <p>(xx) What legal or due process obligations is the jurisdiction required to observe in engaging with the market?</p>	<p>Refer to the outcomes in the ‘<i>Legal and regulatory standing</i>’ section of this table.</p>
<i>continued ...</i>			

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
	<p><b>Adoption process</b></p> <p>(i) Consider the mechanism for adoption of ISSB Standards, both initially and on an ongoing basis.</p> <p>NOTE:</p> <p>(i) Jurisdictions can take various approaches to adoption. These approaches include:</p> <ul style="list-style-type: none"> <li>• incorporation by reference, whereby the application of each new ISSB Standard is automatically required under local law or regulation; and</li> <li>• endorsement of the ISSB Standards by a local endorsement body on a standard-by-standard basis.</li> </ul> <p>(ii) Jurisdictions might see value in having plans that address details of the adoption process of ISSB Standards both initially and on an ongoing basis. Given the dynamic nature of standard-setting, establishing a suitable sustainability disclosures framework will require ongoing maintenance. This may, for instance, consider how a local body will monitor and engage with the work of the ISSB and jurisdictional stakeholders during the ISSB's standard-setting processes (including new Standards, amendments to existing Standards, post-implementation reviews, activities of the Transition Implementation Group on IFRS S1 and IFRS S2, etc.).</p> <p>(iii) More than 140 jurisdictions already require use of IFRS Accounting Standards and therefore most jurisdictions will have in place a regulatory infrastructure to address accounting-related standard-setting, such as having set up a standard-setting body, or other due process arrangements that may be leveraged for sustainability-related disclosure requirements.</p>	<p>(xxi) Will the jurisdiction have a due process for adopting individual ISSB Standards, both initially and on an ongoing basis?</p> <p>(xxii) Which body will be designated to manage the adoption process?</p> <p>(xxiii) Will that body have a role only in the initial adoption process or in ongoing input to ISSB work and future decisions on new standards?</p> <p>(xxiv) How will the designated body engage with the ISSB's standard-setting process on an ongoing basis?</p>	<p>Refer to the outcomes in the 'Legal and regulatory standing' section of this table.</p>
<i>continued ...</i>			

Feature	Matters for consideration	Decision points (document the decisions)	Potential outcomes (based on decisions made)
	<p><b>Roles and responsibilities</b></p> <p>(j) Determine which body has the necessary statutory powers to lead the project to introduce ISSB Standards into the regulatory framework.</p> <p>NOTE:</p> <p>(i) If the leadership role is unclear, no obvious leader exists or several bodies are vying for leadership, the jurisdiction might need to provide a clear and authoritative mandate to a lead authority or authorities.</p> <p>(k) Determine which authorities will need to act to implement the project.</p> <p>NOTE:</p> <p>(i) A jurisdiction will need to consider the bodies that will be involved in each step: legislative process, technical work and endorsement, capacity building and education, application of the sustainability reporting requirements, assurance and supervision (for example, government ministries or departments, capital market authorities, central banks or other regulatory bodies, prudential authorities with legal authority to enforce financial reporting requirements, national standard-setters, stock exchanges, entities, academia and audit firms). An internal consultative process will contribute towards building a coherent regulatory framework.</p> <p>(ii) Refer to paragraph 54 of the <i>Jurisdictional Guide</i> for guidance on which parties a jurisdiction might want to involve in the project.</p> <p>(l) Build consensus and create mechanisms for coordination and consultation between relevant bodies as well as with wider stakeholders.</p> <p>NOTE:</p> <p>(i) A jurisdiction might decide to create a working group to assess, plan and design the adoption process. Although the jurisdiction may wish to include stakeholders from various backgrounds, sectors and industries, it will be important to manage the size of the group to facilitate effective decision-making. The jurisdiction should also consider consulting or otherwise engaging with stakeholders that are not part of the working group.</p>	<p>(xxv) Who has the authority to lead the project?</p> <p>(xxvi) Which stakeholders, other than the lead authority, are integral to the success of the project?</p> <p>(xxvii) What roles and responsibilities will stakeholders have in the process?</p> <p>(xxviii) Will a working group (or similar) be created and, if so, who will be part of it?</p> <p>(xxix) How will stakeholders who are not part of the working group be involved?</p>	<p>Refer to the outcomes in the 'Legal and regulatory standing' section of this table.</p>
<i>continued ...</i>			

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
	<p data-bbox="290 488 687 517"><b>Translation and licensing arrangements</b></p> <p data-bbox="290 533 847 589">(m) Determine whether it will be necessary to translate the ISSB Standards.</p> <p data-bbox="290 607 347 629">NOTE:</p> <p data-bbox="290 640 847 741">(i) If English is not a jurisdiction's official language, the jurisdiction might wish to make available a translation of ISSB Standards as part of the consultation or adoption process.</p> <p data-bbox="290 752 847 954">(ii) If a jurisdiction intends to translate the ISSB Standards into the local official language, it is required to consult the IFRS Foundation. ISSB Standards are intellectual property of the IFRS Foundation, and the IFRS Foundation requires translation to be performed by the relevant jurisdictional authority under contract with and under the central coordination of the IFRS Foundation, and for the official translation process to be applied.</p> <p data-bbox="290 969 847 1048">(n) Determine whether reproduction of some or all of the ISSB Standards' content, or whether use of the IFRS or the ISSB brand name, will be required.</p> <p data-bbox="290 1066 347 1088">NOTE:</p> <p data-bbox="290 1099 847 1357">(i) The IFRS Foundation owns the exclusive rights to reproduce IFRS Standards, or to authorise other parties to reproduce IFRS Standards, or to allow others to use, build from or refer to IFRS Standards for the development of local standards. The IFRS Foundation offers a variety of intellectual property agreements, each based on the legal framework surrounding a jurisdiction's method and approach to adoption and language requirements. Please refer to the <a href="#">Licensing Policy for Reproduction and Translation of IFRS Standards for Adoption (2023)</a>.</p>	<p data-bbox="876 533 1155 696">(xxx) Will it be necessary for the jurisdictional authority to translate the ISSB Standards as part of the process?</p> <p data-bbox="876 707 1155 909">(xxxi) Will it be necessary to reproduce some or all of the ISSB Standards' content, or to use the IFRS or the ISSB brand name?</p> <p data-bbox="876 920 1155 1055">(xxxii) Has the jurisdiction contacted the IFRS Foundation's Translation, Adoption and Copyright team?</p> <p data-bbox="876 1066 1155 1435">(xxxiii) What are the timeframes for signing a contract with the IFRS Foundation, organising the official translation process (which should include a review by a committee of local experts) and completing the translation?</p> <p data-bbox="876 1447 1155 1615">(xxxiv) Has the jurisdiction allocated funds for the translation cost and any licensing fee that might be incurred?</p> <p data-bbox="876 1626 1155 2051">(xxxv) Has the jurisdiction allowed enough time for entities to familiarise themselves with the translations before they are required to start reporting (allowing this time is particularly important in jurisdictions where it is not common for entities to access English language resources)?</p>	<p data-bbox="1171 533 1418 633">Refer to the outcomes in the 'Legal and regulatory standing' section of this table.</p>

## 1.4—Reporting entities (who?)



### Who?

#### REPORTING ENTITIES

- Targeted entities—publicly accountable entities
- Publicly accountable entities—market segments
- Reporting entity

### Guidance

- 38 When determining the criteria for the introduction of sustainability-related disclosure requirements, the relevant jurisdictional authority or authorities (see ‘*Regulatory process*’ section) need to determine which entities will be subject to these requirements.
- 39 The policy rationale for the adoption or other use of ISSB Standards, which the jurisdiction would have developed when deciding to undertake the development of a roadmap, is integral to deciding which entities will be subject to the sustainability-related disclosure requirements. Once a jurisdiction has made this decision, it will typically take steps to assess market readiness to determine the universe of entities to which requirements will apply, and the pace at which each cohort of entities will become subject to the requirements. Over time, entities will improve in their understanding, governance, data collection and ability to assess sustainability matters. Jurisdictions might therefore choose to scale the requirements (when some requirements may apply later) or phase in scope and pace of requirements for each cohort of entities in a way that allows the system to mature at a pace that best matches the jurisdiction’s particular circumstances. In its decision, the jurisdiction will seek to balance investors’ needs for improved, comparable information, with consideration of the practical consequences for preparers (see ‘*Readiness*’ section).
- 40 It is a jurisdiction’s sovereign decision to determine the entities that will be subject to the reporting requirements. However, it is important to note that IFRS Standards (including the ISSB Standards and IFRS Accounting Standards) are developed primarily for application by **publicly accountable entities**. The IFRS Foundation’s objective is to set IFRS Standards that result in the provision of high-quality, transparent and comparable information in financial statements and in sustainability-related financial disclosures that are useful to investors and other participants in the world’s capital markets in making economic decisions.
- 41 For the purpose of the *Jurisdictional Guide*, publicly accountable entities are entities whose securities are traded in the public market or entities in the process of issuing securities in the public market and those holding assets in a fiduciary capacity for a broad group of outsiders and have a significant weight in the jurisdiction, regardless of the entity’s ownership structure or listed status. (Please refer to paragraphs 113–115 of the *Jurisdictional Guide* for more information about entities considered as publicly accountable entities.)

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- 42 Many jurisdictions classify listed entities according to domestic stock market segments that reflect specific parameters. These parameters may include the size of an entity, an entity’s cross-border and global orientation based on its shareholder base, an entity’s volume of traded securities, or financial, liquidity and corporate governance thresholds.
- 43 Jurisdictions might have particular market structures or follow various market tiering or segmentation structures. For instance, in some jurisdictions, higher market tiers (for example a first tier, which might be referred to as prime, premium or senior; and a second ‘standard’ tier) are intended to capture large listed entities that have a significant volume of traded securities, a large shareholder base or high annual revenue. Jurisdictions that have differentiated their listed entities into market tiers might set more stringent standards related to transparency for entities in the first or second tiers. (See paragraphs 118–124 in the *Jurisdictional Guide* for more detail on market segments.)
- 44 A jurisdiction opting for a comprehensive adoption approach would subject **all or most domestic** publicly accountable entities to jurisdictional requirements. The concept of ‘most’ publicly accountable entities is intended to capture the weight of the entities in relation to the economy or activity in the jurisdiction, rather than the number of entities subject to the requirements. The *Jurisdictional Guide* does not mandate a particular approach to measuring the test of ‘most’ publicly accountable entities, but the concept is based on the relative weight of listed entities captured by the requirements in relation to the jurisdiction’s gross domestic product or the overall market capitalisation in the main equity index (see paragraph 122 of the *Jurisdictional Guide*). An approach that captures such a range of entities results in comparable information being available from large publicly accountable entities that have a significant volume of traded securities or that hold assets in a fiduciary capacity for a broad group of outsiders as one of their primary businesses.
- 45 Jurisdictions might decide to require sustainability-related disclosures based on ISSB Standards only for publicly accountable entities (with consideration given to scalability or phasing in) and might consider alternative reporting requirements for entities without public accountability (for example, smaller entities). Alternative requirements might be based on a template that extracts key information items from ISSB Standards or might incorporate the TCFD recommendations. Such requirements might recognise, for instance, the information needs of value chain counterparts. Where this is the case, the capacity of the entity to provide such information is an important consideration.
- 46 Jurisdictional requirements should clearly identify the **reporting entity** for which sustainability-related financial disclosures are required—for example whether the requirements apply only to consolidated information. IFRS S1’s requirement to use the same reporting entity for both financial statements and sustainability-related financial disclosures enables information disclosed in the financial statements to be connected with sustainability-related financial information (see paragraphs BC85–86 of the Basis for Conclusions on IFRS S1).

## Decisions and outcomes table

**Table 1.4—Reporting entities decisions and outcomes table**

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
<b>1.4.1. Targeted entities—publicly accountable entities</b>	<p>(a) Determine which domestic publicly accountable entities will be subject to sustainability-related disclosure requirements.</p> <p>NOTE:</p> <p>(i) A jurisdiction should refer to the policy rationale for adoption and consider market readiness in determining whether all or most domestic publicly accountable entities will be subject to the requirements, considering:</p> <ul style="list-style-type: none"> <li>the principles and approach used to identify publicly accountable entities (see paragraph 113 of the <i>Jurisdictional Guide</i>);</li> <li>jurisdictions may have a local legal definition of publicly accountable entities but the jurisdictional profile will be determined based on the definition of publicly accountable entities in the <i>Jurisdictional Guide</i>;</li> <li>the market segments of publicly accountable entities where applicable (see the 'Publicly accountable entities—market segments' section of this table); and</li> <li>the economic weight or significance of entities that hold assets in a fiduciary capacity for a broad group of outsiders.</li> </ul> <p>(b) Determine whether sustainability-related disclosure requirements will be introduced for all in-scope entities in a single step, or scaled and phased in over time.</p> <p>NOTE:</p> <p>(i) Investor information needs and the maturity of sustainability reporting vary among entities and jurisdictions. Over time, entities will improve in their understanding, governance, data collection and ability to assess sustainability matters. A jurisdiction might therefore:</p> <ul style="list-style-type: none"> <li>choose to scale or phase in requirements for various entities in a way that allows the system to mature at pace (see 'Readiness' section). For instance, jurisdictions might consider phasing in sustainability-related disclosure requirements for certain groups or cohorts of companies based on factors such as size or industry; and</li> <li>consider extending requirements to non-listed entities, especially for those in key economic sectors.</li> </ul> <p>(c) Determine whether other entities (for example, foreign publicly accountable entities or entities without public accountability) will be subject to any sustainability-related disclosure requirements.</p> <p>NOTE:</p> <p>(i) A jurisdiction may choose to consider and determine the requirements for these entities in the roadmap. However, for determining the jurisdictional approach towards adoption or other use of ISSB Standards the focus is on the requirements for domestic publicly accountable entities (see paragraph 124 of the <i>Jurisdictional Guide</i>).</p>	<p>(i) Which categories of entities will be subject to the requirements?</p> <p>(ii) Will all publicly accountable entities be subject to the requirements or just a subset of domestic publicly accountable entities (for example, listed entities only or banks and financial institutions)?</p> <p>(iii) Will all publicly accountable entities be subject to the requirements at the same time, or will reporting be phased in for different types of entities at different times (see 'Readiness' section) (for example, initially only the top 100 largest entities in a jurisdiction might be subject to the requirements, with other cohorts scoped in over time)?</p> <p>(iv) What will be the date of application of the requirements for each category of in-scope publicly accountable entities (see 'Readiness' section)?</p> <p>(v) Which requirements, if any, will entities without public accountability be subject to?</p> <p>(vi) Which requirements will foreign publicly accountable entities be subject to?</p>	<p>None</p> <p>Publicly accountable entities are not subject to sustainability-related disclosure requirements.</p> <p>Some</p> <p>Only some publicly accountable entities are subject to the requirements.</p> <p>All or most</p> <p>All or most publicly accountable entities, including listed entities in first and second market tiers (representing a significant percentage of market capitalisation) and entities that hold assets in a fiduciary capacity and have a significant weight in the jurisdiction are subject to the requirements.</p> <p>If a jurisdiction does not have a stock exchange but has other publicly accountable entities such as deposit-taking institutions (for example, banks, insurance companies and credit unions), all or most of these publicly accountable entities with significant weight in the jurisdiction are subject to the requirements.</p>
<i>continued ...</i>			

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
<b>1.4.2. Publicly accountable entities—market segments</b>	<p>(a) Determine, where applicable, whether all or only specific classes or tiers of listed entities will be subject to sustainability-related disclosure requirements.</p> <p>NOTE:</p> <p>(i) As part of this, a jurisdiction will decide whether entities in the first (prime, premium or senior) and second (standard) tiers of listed entities will be subject to the requirements, and consider whether limiting the requirements to entities in these tiers will capture all or most listed entities that have a significant volume of traded securities, a large shareholder base and high annual revenue.</p> <p>In making its determination, a jurisdiction will typically:</p> <ul style="list-style-type: none"> <li>• assess which tiers in the market structure capture those entities with a significant volume of traded securities, large shareholder base and high annual revenue; and</li> <li>• consider the local definition of significant entities and the thresholds for publicly accountable entities.</li> </ul> <p>A jurisdiction might consider, as part of the roadmap, whether entities in the third tier (growth, entry or venture) should be subject to the requirements (if the jurisdiction chooses not to bring these entities in scope of the requirements, this will not affect the description of the jurisdictional approach in the Foundation’s jurisdictional profile).</p>	<p>(i) Will requirements be differentiated according to the class or tier of listed entity?</p> <p>(ii) Will listed entities in the first and second tiers be subject to the requirements?</p> <p>(iii) Will the requirements be extended, now or in the future, beyond large, listed entities—for example, to listed entities in the third tier? If so, when?</p>	<p>No requirements for listed entities</p> <p>Listed entities are not subject to sustainability-related disclosure requirements.</p> <p>Some, but not all or most listed entities in the first and second tiers</p> <p>Only some listed entities in the first and second tiers are subject to the requirements. This approach could take the form of phased introduction for the first tier, followed by the second tier; limiting the requirements to a particular segment within a market tier; or initially not capturing a significant percentage of market capitalisation, but expanding the scope of the requirements over time.</p> <p>All or most listed entities</p> <p>All or most listed entities in tier 1 and tier 2 are subject to the requirements. The requirements might be limited to a particular segment within a tier, but the entities that are subject to requirements represent a significant percentage of market capitalisation.</p>
<i>continued ...</i>			



Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
<b>1.4.3. Reporting entity</b>	<p>(a) Determine whether sustainability-related financial disclosures will be required for the same reporting entity as for the related financial statements.</p> <p>NOTE:</p> <p>(i) IFRS S1 requires that sustainability-related financial disclosures be for the same reporting entity as for the related general purpose financial statements. Paragraph B38 of IFRS S1 states: <i>For example, consolidated financial statements prepared in accordance with IFRS Accounting Standards provide information about the parent and its subsidiaries as a single reporting entity. Consequently, that entity's sustainability-related financial disclosures shall enable users of general purpose financial reports to understand the effects of the sustainability-related risks and opportunities on the cash flows, access to finance and cost of capital over the short, medium and long term for that same parent and its subsidiaries.</i></p> <p>(ii) For consolidated financial statements that include information about parent and subsidiaries as a single entity, the sustainability-related financial disclosures must similarly be from that group perspective.</p> <p>(b) Determine whether sustainability-related disclosure requirements will be for the consolidated entity only or also for separate (subsidiary-level) reporting.</p> <p>NOTE:</p> <p>(i) If financial statements are consolidated, it is expected that the accompanying sustainability-related financial disclosures would also be consolidated. Paragraph 130 of the <i>Jurisdictional Guide</i> states that requirements for consolidated sustainability-related information will be what is considered in jurisdictional profiles and in the description of the jurisdictional approach. When consolidated financial statements are required, any requirements for separate sustainability-related financial information will not affect the jurisdictional approach described in the profile.</p>	<p>(i) Do the requirements specify that the reporting entity for sustainability-related financial disclosures must be the same as for the general purpose financial statements?</p> <p>(ii) Do the requirements apply to consolidated information?</p> <p>(iii) Do the requirements also apply to separate information?</p>	<p>Not the same reporting entity as for the financial statements</p> <p>Jurisdictional requirements permit the reporting entity providing sustainability-related financial disclosures and the entity providing general purpose financial statements to be different.</p> <p>Not specified</p> <p>The jurisdictional requirements do not specify the entity that provides the reporting (for example, whether the consolidated or separate entity perspective).</p> <p>Same reporting entity as for the financial statements</p> <p>The jurisdictional requirements specify that the reporting entity for sustainability-related financial disclosures must be the same as for the general purpose financial statements. That is, if financial statements are consolidated, it is expected that the accompanying sustainability-related financial disclosures would also be consolidated.</p>

## 1.5—Requirements (what?)



### What?

#### REQUIREMENTS

- Degree of alignment
- Jurisdictional modifications
- Additional disclosure requirements
- Placement of disclosures
- Dual reporting

### Guidance

- 47 Jurisdictions developing their roadmaps will need to decide the objectives they seek to achieve through sustainability-related disclosure requirements.
- 48 The IFRS Foundation has observed that a jurisdiction’s adherence to a global reporting framework can be an important determinant of capital providers’ confidence in that market’s disclosure regime. The international credibility of a jurisdiction’s capital markets is inherently related to the soundness of its regulatory framework and its adherence to international principles, standards and best practices. Globally accepted standards generally result in domestic entities having better access to international capital markets. They also encourage foreign direct investment and unlock capital flows. By implementing globally accepted standards, a jurisdiction might also avoid risk premiums arising from global investors’ potential lack of understanding of local standards or variations from or adaptations of international standards.
- 49 In deciding on its jurisdictional approach, a jurisdiction will consider the **degree of alignment** with ISSB Standards—that is, the extent to which ISSB Standards will be adopted or requirements will be designed to deliver functionally aligned outcomes.<sup>6</sup> In its determination, the jurisdiction will consider whether jurisdictional requirements will be based strictly on ISSB Standards, or whether the requirements will be modified in a way that might affect the degree of alignment with ISSB Standards. The *Jurisdictional Guide* cautions against jurisdictional modifications—changes or exemptions to the requirements in ISSB Standards. Jurisdictional modifications—in particular those that result in removing or excluding requirements in ISSB Standards—could conflict with the objective of delivering timely and comparable sustainability-related financial information to primary users of general purpose financial reports. The nature, pervasiveness, effect, quantity and stated permanence of jurisdictional modifications will affect the IFRS Foundation’s description of the jurisdictional approach to the adoption or other use of ISSB Standards.

<sup>6</sup> For more information on functionally aligned outcomes, see Appendix A.

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- 50 Some jurisdictions might decide to introduce **additional sustainability-related disclosure requirements** to meet jurisdiction-specific requirements or broader stakeholder needs beyond the needs of investors. In introducing additional sustainability-related disclosure requirements, it will be important for a jurisdiction to consider whether the additional disclosure requirements are consistent with a focus on meeting the information needs of investors, and whether the additional information has the potential to obscure the disclosures required by ISSB Standards. Introducing additional disclosure requirements to meet information needs beyond those of investors can still deliver functionally aligned outcomes if doing so does not obscure information required by ISSB Standards.
- 51 Specifically, paragraph 62 of IFRS S1 states that *‘an entity may disclose information required by an IFRS Sustainability Disclosure Standard in the same location as information disclosed to meet other requirements, such as information required by regulators. The entity shall ensure that the sustainability-related financial disclosures are clearly identifiable and not obscured by that additional information.’* Furthermore, paragraph B27 of IFRS S1 states that *‘an entity shall identify its sustainability-related financial disclosures clearly and distinguish them from other information provided by the entity. An entity shall not obscure material information. Information is obscured if it is communicated in a way that would have a similar effect for primary users to omitting or misstating that information.’* Paragraph B27 of IFRS S1 provides examples of circumstances that might result in material information being obscured.
- 52 ISSB Standards support an entity in meeting the needs of investors so that the information disclosed is useful in making decisions about providing resources to the entity. Among other things, ISSB Standards require information to be disclosed in general purpose financial reports (**placement of disclosures**). IFRS S1 defines general purpose financial reports as *‘reports that provide financial information about a reporting entity that is useful to primary users in making decisions relating to providing resources to the entity. Those decisions involve decisions about: (a) buying, selling or holding equity and debt instruments; (b) providing or selling loans and other forms of credit; or (c) exercising rights to vote on, or otherwise influence, the entity’s management’s actions that affect the use of the entity’s economic resources. General purpose financial reports include—but are not restricted to—an entity’s general purpose financial statements and sustainability-related financial disclosures.’*
- 53 Some jurisdictions might require or permit publicly accountable entities to assert compliance with local sustainability-related disclosure requirements (or standards) as well as asserting compliance with ISSB Standards (often referred to as **dual reporting**). This regulatory decision might enable some entities to fulfil the requirements of more than one regulatory framework if they need or choose to provide this assertion to stakeholders. An entity might need to provide this assertion, for example, if it is subject to other jurisdictions’ requirements with extraterritorial implications.

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- 54 Irrespective of the jurisdictional approach, IFRS S1 requires an entity disclosing sustainability-related financial information in accordance with ISSB Standards to make an explicit and unreserved statement of compliance. Assertion of compliance with ISSB Standards is possible only if the entity complies with all requirements in ISSB Standards.
- 55 To facilitate investors' understanding of the application of the climate-related requirements in ISSB Standards, entities that comply with all requirements in IFRS S2 and with the climate-relevant portions of IFRS S1—including those in jurisdictions described as 'adopting climate requirements in ISSB Standards'—can state that they comply with the climate-related requirements in ISSB Standards. The IFRS Foundation has developed [educational materials](#) explaining how IFRS S1 must be applied together with IFRS S2 to meet the climate-related requirements in ISSB Standards. These materials can also support jurisdictions aiming to adopt the climate requirements in ISSB Standards.

## Decisions and outcomes table

**Table 1.5—Requirements decisions and outcomes table**

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
<b>1.5.1. Degree of alignment</b>	<p>(a) Determine whether ISSB Standards will be fully incorporated into regulatory frameworks and, if not, the degree of alignment of local requirements (or standards) with ISSB Standards.</p> <p>NOTE:</p> <p>(i) A jurisdiction might decide to require compliance with ISSB Standards as issued by the ISSB, to adopt or develop requirements (or standards) designed to deliver functionally aligned outcomes or to develop local standards that do not result in functionally aligned outcomes.</p> <p>(ii) If ISSB Standards are not fully incorporated into the regulatory framework, consider the degree to which a jurisdiction’s regulatory requirements are designed to deliver functionally aligned outcomes to the disclosures required by IFRS S1 and IFRS S2 (see Appendix A).</p> <p>(iii) Prior to developing an adoption roadmap, a jurisdiction will already have identified and addressed with local and international stakeholders the policy rationale for its approach to aligning its regulatory framework for sustainability-related disclosures with ISSB Standards. The decision to adopt ISSB Standards without modification, or to adopt local requirements (or standards) that do not result in functionally aligned outcomes, should reflect the jurisdiction’s policy rationale for requiring or permitting sustainability-related disclosures.</p>	<p>(i) Will ISSB Standards as issued by the ISSB be required to be applied?</p> <p>(ii) Will requirements be limited only to the climate-related requirements in ISSB Standards?</p> <p>(iii) If the jurisdiction takes a ‘climate-first’ approach, is that only an initial approach (for how long?) or a long-term or permanent approach?</p> <p>(iv) Will the jurisdiction develop standards that do not fully incorporate ISSB Standards but are designed to deliver functionally aligned outcomes to ISSB Standards or the climate-related requirements in ISSB Standards?</p> <p>(v) Will the jurisdiction develop local requirements (or standards) that are designed to deliver functionally aligned outcomes?</p>	<p>Not functionally aligned</p> <p>The local sustainability-related disclosure requirements are not the same as ISSB Standards and are not designed to deliver functionally aligned outcomes.</p> <p>Climate-related reporting requirements in ISSB Standards, or climate-related reporting requirements designed to deliver functionally aligned outcomes</p> <p>If the jurisdiction takes a ‘climate-first’ approach, its requirements are the same as IFRS S2 (and the relevant provisions in IFRS S1) or are designed to deliver functionally aligned outcomes with those requirements.</p> <p>Full alignment with ISSB Standards or requirements are designed to deliver functionally aligned outcomes</p> <p>The local requirements are the same as ISSB Standards or are designed to deliver functionally aligned outcomes.</p>

*continued ...*

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
<b>1.5.2. Jurisdictional modifications</b>	<p>(a) Determine whether to require ISSB Standards without jurisdictional modifications.</p> <p>NOTE:</p> <p>(i) Jurisdictional modifications to ISSB Standards are changes to or exemptions from requirements in ISSB Standards other than <i>transition adoption reliefs</i>. In developing a roadmap, a jurisdiction's approach to modifying ISSB Standards should be consistent with the policy rationale for requiring or permitting sustainability-related disclosures that the jurisdiction identified when deciding to undertake the development of a roadmap.</p> <p>(ii) Examples of jurisdictional modifications include transition adoption reliefs or phasing in that extends beyond timeframes identified in the <i>Jurisdictional Guide</i> and permanent exemptions from or amendments to requirements in ISSB Standards. These changes from ISSB Standards are considered jurisdictional modifications, whether they apply to all or some entities in scope.</p> <p>(b) If applicable, determine which requirements in ISSB Standards will be changed or excluded, and why.</p> <p>NOTE:</p> <p>(i) IFRS S1 relieves an entity from disclosing information otherwise required by ISSB Standards, if law or regulation prohibits the entity from disclosing that information. It also relieves an entity from disclosing information about a sustainability-related opportunity otherwise required by ISSB Standards if that information is commercially sensitive as described in IFRS S1 (refer to paragraphs BC76–BC84 of the Basis for Conclusions on IFRS S1). An entity using these exemptions is not prevented from asserting compliance with ISSB Standards.</p> <p>(ii) Renaming or renumbering ISSB Standards without other modifications does not affect the description of the jurisdictional approach in the IFRS Foundation's jurisdictional profiles.</p> <p>(iii) Removal or exclusion of an alternative treatment included in ISSB Standards will not prevent a jurisdictional approach having functional alignment with ISSB Standards if those removals or exclusions do not conflict with the requirements of IFRS S1 or IFRS S2, or obscure information required by those Standards (see Section 3.3.10 of the <i>Jurisdictional Guide</i> for further details).</p>	<p>(i) Will the jurisdiction introduce jurisdictional modifications to requirements in the ISSB Standards to create local requirements?</p> <p>(ii) What are the implications of any modifications to the comparability of disclosures?</p> <p>(iii) Have investors been consulted and, if so, what are their views?</p> <p>(iv) What are the modifications to be introduced?</p> <p>(v) How many entities applying the requirements will be affected by the modifications?</p> <p>(vi) Will modifications be temporary or permanent? If temporary, how long will the modifications apply?</p> <p>(vii) Will any proposed modifications affect entities' ability to meet the disclosure requirements in other jurisdictions without causing an additional reporting burden?</p>	<p><b>Extensive modifications</b></p> <p>The nature, pervasiveness and effect of jurisdictional modifications prevent outcomes that are functionally aligned with ISSB Standards.</p> <p><b>Limited modifications</b></p> <p>The nature, pervasiveness and effect of jurisdictional modifications:</p> <ul style="list-style-type: none"> <li>do not prevent functional alignment with ISSB Standards; or</li> <li>apply to only a small portion of publicly accountable entities subject to the reporting requirements. Accordingly, the modifications would not prevent all or most publicly accountable entities from complying with the requirements in ISSB Standards or requirements designed to deliver functionally aligned outcomes.</li> </ul> <p><b>No or not significant modifications</b></p> <p>Minimal to no jurisdictional modifications.</p>
<i>continued ...</i>			

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
<p><b>1.5.3. Additional disclosure requirements</b></p>	<p>(a) Determine whether to introduce sustainability-related disclosure requirements in addition to those in ISSB Standards and for what purpose.</p> <p>NOTE:</p> <p>(i) Publicly accountable entities might already be required by a jurisdiction to provide information, or might choose voluntarily to report, on sustainability matters intended to meet the information needs of stakeholders other than investors or for other reasons relevant to that jurisdiction. Jurisdictions also might decide to introduce additional sustainability disclosure requirements for publicly accountable entities to meet jurisdiction-specific requirements or broader stakeholder needs.</p> <p>(ii) Jurisdictions could have various reasons for requiring additional disclosures. A jurisdiction might do so to meet jurisdictional policy objectives or regional expectations, or to achieve regulatory equivalence or interoperability with the reporting requirements of other jurisdictions. In developing a roadmap, it will be helpful for stakeholders to understand the jurisdiction's rationale for any additional sustainability-related disclosure requirements, especially if information is provided in the same report as the information required by ISSB Standards.</p> <p>(b) Determine the extent to which any additional disclosure requirements will result in obscuring of information required by ISSB Standards to meet the needs of investors.</p> <p>NOTE:</p> <p>(i) Information is obscured if it is communicated in a way that would have a similar effect to primary users of general purpose financial reports as omitting or misstating the information. Additional sustainability-related disclosure requirements are likely to result in obscuring of material information if:</p> <ul style="list-style-type: none"> <li>material information is not clearly distinguished from additional information that is not material; and/or</li> <li>presentation requirements specifying the location of information lead to material information about a sustainability-related risk or opportunity being scattered throughout the sustainability-related disclosures.</li> </ul>	<p>(i) Will the jurisdiction require or permit additional disclosures beyond those required by ISSB Standards?</p> <p>(ii) On what other frameworks or standards, if any, are additional disclosure requirements based (for example, Global Reporting Initiative (GRI) Standards)?</p> <p>(iii) Can the required additional disclosures be introduced in such a way that they do not obscure information required by the ISSB Standards?</p> <p>(iv) Does the jurisdiction have pre-existing jurisdiction-specific disclosure requirements beyond ISSB Standards that will be retained, especially when provided in the same report as the information required by ISSB Standards?</p> <p>(v) Can any such pre-existing jurisdiction-specific disclosure be presented in a way that would not obscure disclosures required by ISSB Standards?</p> <p>(vi) Will the jurisdiction add an explicit requirement, consistent with the requirement in ISSB Standards, not to obscure information required by ISSB Standards?</p>	<p>Volume and presentation of additional disclosures could potentially obscure information required by ISSB Standards</p> <p>Additional jurisdictional disclosure requirements specify presentation or entail an increase in the volume of information, which results in material sustainability-related financial information required by ISSB Standards being obscured.</p> <p>Presentation of additional disclosures does not obscure information required by ISSB Standards</p> <p>Additional disclosure requirements do not include content or specify presentation that would result in material sustainability-related financial information being obscured, or obscuring such information is expressly prohibited.</p> <p>No additional information</p> <p>The jurisdiction has no jurisdiction-specific additional disclosure requirements.</p>

*continued ...*

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
<b>1.5.4. Dual reporting<sup>7</sup></b>	<p>(a) Determine whether the jurisdictional law or regulation on sustainability-related disclosure requirements will require or permit dual reporting.</p> <p>NOTE:</p> <p>(i) Dual reporting means that local law or regulation requires assertion of compliance with jurisdictional sustainability-related disclosure requirements and compliance with ISSB Standards.</p>	<p>(i) Does local legislation require or permit entities to report in compliance with local requirements and ISSB Standards?</p>	<p><b>Required</b></p> <p>Entities are required to assert compliance with jurisdictional law and regulation as well as ISSB Standards.</p> <p><b>Permitted</b></p> <p>Entities are permitted to assert compliance with jurisdictional law and regulation as well as ISSB Standards.</p> <p><b>Not required</b></p> <p>Entities are not required to assert compliance with jurisdictional law and regulation as well as ISSB Standards.</p>

*continued ...*

<sup>7</sup> A requirement for dual reporting will not affect the description of a jurisdictional approach in a jurisdictional profile, and therefore the 'options' column does not use green or orange highlighting for the options presented.



Feature	Matters for consideration	Decision points (document the decisions)	Potential outcomes (based on decisions made)
<p><b>1.5.5. Placement of disclosures</b> (also affecting timing)</p>	<p>(a) Determine whether entities will be required to provide sustainability-related financial disclosures as part of the general purpose financial reports.</p> <p>NOTE:</p> <p>(i) Disclosures required by ISSB Standards are intended to meet the needs of primary users of general purpose financial reports, such as investors, so that the information disclosed is useful to them in making decisions about providing resources to an entity.</p> <p>(ii) Disclosures required by IFRS S1 and IFRS S2 are designed to be included in general purpose financial reports. IFRS S1 requires that the information be provided as part of these reports and notes that an entity can disclose sustainability-related financial information in various locations in its general purpose financial reports. An entity can include sustainability-related financial disclosures in its management commentary or similar report if management commentary forms part of an entity's general purpose financial reports. Management commentary or a similar report is a required report in many jurisdictions. It might be referred to as 'management report', 'management's discussion and analysis', 'operating and financial review', 'integrated report' or 'strategic report'.</p> <p>(iii) If a jurisdiction decides to require or permit reporting entities to provide disclosures outside of general purpose financial reports, it should explain the rationale for this decision.</p> <p>(iv) IFRS S1 also requires that an entity shall report its sustainability-related financial disclosures at the same time as its related financial statements. The entity's sustainability-related financial disclosures shall cover the same reporting period as the related financial statements (see paragraphs 64–69 of IFRS S1).</p> <p>(v) Paragraph 63 of IFRS S1 states that: <i>Information required by an IFRS Sustainability Disclosure Standard may be included in sustainability-related financial disclosures by cross-reference to another report published by the entity. If an entity includes information by cross-reference, the entity shall apply the requirements in paragraphs B45–B47.</i></p>	<p>(i) Will the jurisdiction require or permit sustainability-related financial disclosures to be included as part of, or in a location other than, general purpose financial reports?</p> <p>(ii) Will the location of sustainability-related financial disclosures allow the requirement in IFRS S1 to be met in relation to the timing of disclosures being at the same time as the related financial disclosures?</p>	<p>Outside general purpose financial reports</p> <p>Sustainability-related financial disclosures are included in separate reports that are not part of general purpose financial reports.</p> <p>Not specified</p> <p>No requirements on placement of sustainability-related financial disclosures.</p> <p>In general purpose financial reports and disclosed at the same time as the related financial statements</p> <p>Sustainability-related disclosures required to be included in general purpose financial reports and required to be reported at the same time as the related financial statements.</p>

## 1.6—Readiness (when?)

### When?

#### READINESS

- Effective date
- Transition reliefs



### Guidance

- 56 The timeframe over which a jurisdiction decides to require sustainability-related disclosures can depend on the jurisdiction’s assessment of market readiness. This assessment will be influenced by the jurisdiction’s maturity in sustainability reporting and entities’ familiarity with voluntary sustainability-related reporting standards or frameworks. Also relevant to the assessment will be the state of development of the wider sustainability reporting ecosystem—for example, the availability of sustainability-related disclosure expertise in the jurisdiction, access to providers of data services, analytical tools, professional services and assurance providers, and the readiness of regulators to supervise and enforce sustainability-related disclosures.
- 57 In deciding which entities will be subject to sustainability-related disclosure requirements, a jurisdiction might consider its current regulatory framework. For example, if a jurisdiction has regulatory requirements or guidance based on the TCFD recommendations, SASB Standards or the Integrated Reporting Framework, and these reporting frameworks and standards are widely used by entities that will be subject to the sustainability-related reporting requirements, the transition to ISSB Standards might be easier because important elements of these reporting frameworks and standards are built into ISSB Standards. The transition to ISSB Standards might also be easier in jurisdictions where the GRI Standards are widely used. Some jurisdictions might make the transition towards adopting or using ISSB Standards by permitting entities to use other sources of guidance already applied within the jurisdiction for a specific period, or for some sustainability-related risks and opportunities. In the absence of ISSB Standards that address specific sustainability-related risks or opportunities, ISSB Standards direct entities to refer to and consider the applicability of the SASB Standards. Entities may also refer to European Sustainability Reporting Standards (ESRS) and the GRI Standards. Entities may refer to these standards to identify information as long as it is relevant to the decision-making of primary users of general purpose financial reports, faithfully represents the sustainability-related risk or opportunity in question, and to the extent these disclosures do not obscure information required by ISSB Standards.

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- 58 As a matter of policy, the ISSB sets **effective dates** in its Standards to deliver timely and comparable sustainability-related financial information to investors. A jurisdiction will need to determine the date when requirements will be applied within the jurisdiction. Since the effective dates set by the ISSB for IFRS S1 and IFRS S2 have passed, jurisdictions that have not yet adopted the Standards will necessarily choose effective dates later than those stated in ISSB Standards. Based on its market readiness and maturity in sustainability reporting, the jurisdiction might decide to phase in one of the Standards, or some elements of ISSB Standards, over time. Such extensions might apply to all or most publicly accountable entities or to one or more classes of publicly accountable entities. An initial application date within one year of the finalisation of jurisdictional requirements will be considered to be aligned with the general approach in ISSB Standards.
- 59 Some potential shortcomings with strategies that do not result in the delivery of globally comparable sustainability-related information or that delay such comparability during the transition period could include:
- not providing timely or full comparability for investors. Making progress in steps over time does not provide full comparability in sustainability-related disclosures from one year to the next, because the reporting requirements applied will differ across reporting periods. It also does not allow full comparability of information between entities of different sizes that are at different stages of applying the ISSB Standards or other sustainability-related disclosure requirements.
  - not fully eliminating the risk of a jurisdictional ‘country or market discount’ until all the relevant requirements have been introduced. Throughout the transition period to full disclosures, investors will be unable to access full and comprehensive sustainability-related information from the relevant entities in the jurisdiction.
  - entities with cross-border activities continuing to need to comply with potentially different requirements in another jurisdiction.
- 60 Making progress over time might be a useful strategy for adoption or other use of ISSB Standards if a jurisdiction needs to build professional capacity in the corporate reporting ecosystem. Capacity building might be necessary not only for entities preparing sustainability disclosures, but also for assurance providers, regulators and other relevant authorities.
- 61 Some entities might face challenges in applying ISSB Standards for the first time or for other reasons—for example, a lack of resources due to their size, the cost of implementing the necessary systems, absence of high-quality external data, or difficulty in obtaining the necessary expertise to apply the ISSB Standards.
- 62 In developing IFRS S1 and IFRS S2, the ISSB has sought to balance entities’ needs and their state of readiness with investors’ need for enhanced transparency and comparability with respect to the information on which they base investment decisions.
- 63 To address proportionality, the ISSB has introduced in several provisions of IFRS S1 and IFRS S2 the concept of ‘reasonable and supportable information that is available at the reporting date without undue cost or effort’, as well as the concept of ‘the skills, capabilities and resources available to the entity’ (see paragraph 37 of IFRS S1).

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- 64 The mechanisms to address proportionality set out in IFRS S1 and IFRS S2 are intended to assist entities, particularly when they first apply the ISSB Standards. Guidance on key requirements (including illustrative examples) is provided in the Standards to aid application (see paragraphs 18–23 of the *Jurisdictional Guide*). The mechanisms are likely to be particularly helpful for entities that might be less able to comply with the disclosure requirements in the ISSB Standards.
- 65 The ISSB has provided **transition standard reliefs** from specified requirements in IFRS S1 and IFRS S2 to facilitate the initial application of these Standards. These temporary reliefs are available to all entities in the first year they apply IFRS S1 and IFRS S2. The pace of progress in adopting ISSB Standards will vary by jurisdiction. Jurisdictions could consider whether to scale or phase in the disclosure requirements based on various parameters, such as the size and relative preparedness of entities, and the industries and market segments in which they operate. For example, jurisdictions might consider providing brief extensions of the transition standard reliefs for periods beyond those included in IFRS S1 and IFRS S2 to facilitate the first-time application of the Standards. To ensure the provision of globally comparable information for capital markets, it is recommended that phasing in is limited to only the following transition standard reliefs: ‘climate-first’ reporting, the timing of reporting, the Greenhouse Gas (GHG) Protocol, and Scope 3 GHG emissions. It is also recommended that disclosure be provided about the reliefs an entity uses to support transparency for users of the information.

## Decisions and outcomes table

**Table 1.6—Readiness decisions and outcomes table**

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
<b>1.6.1.</b> <b>Effective date</b>	<p>(a) Determine the date when the sustainability-related disclosure requirements will be applied in the jurisdiction.</p> <p>NOTE:</p> <p>(i) In preparation for the initial application of ISSB Standards in a jurisdiction, decide on the date when ISSB Standards will be applied in the jurisdiction.</p> <p>(ii) The roadmap may also determine that any future ISSB Standards will be applied in the jurisdiction in accordance with the effective date set by the ISSB.</p> <p>(b) Determine the extent to which requirements in the jurisdiction align with the disclosures that are currently required in ISSB Standards (noting that IFRS S1 and IFRS S2 include transition standard reliefs).</p> <p>(c) Determine whether one or several of the requirements in ISSB Standards will be delayed beyond the effective date prescribed by the ISSB Standards.</p> <p>NOTE:</p> <p>(i) Some jurisdictions might consider delaying the implementation of some elements in ISSB Standards beyond the effective date required in the ISSB Standards, by extending the date when one or more elements in those Standards become effective in the jurisdiction.</p> <p>(ii) Such extensions might apply to all or most publicly accountable entities or to one or more classes of publicly accountable entities.</p>	<p>(i) Considering the state of readiness, what will be the date when ISSB Standards will be applied in the jurisdiction?</p> <p>(ii) How does this relate to the timing of reporting required by ISSB Standards?</p> <p>(iii) Will the date of future sustainability reporting requirements be aligned to dates in the ISSB Standards, or will the jurisdiction make that decision individually for each future standard?</p> <p>(iv) Will jurisdictional sustainability-related disclosure requirements be applied by some classes of entities later than others?</p> <p>(v) Are there plans to extend the date when one or several requirements in ISSB Standards will be applied in the jurisdiction (such as transition reliefs) beyond the date prescribed by the ISSB Standards? If so, which ones and for how long?</p>	<p>Requirements become effective far into the future</p> <p>The requirements become effective in the jurisdiction far into the future.</p> <p>Limited delay</p> <p>The requirements become effective in the jurisdiction beyond one year, but no later than 2029.</p> <p>Already effective or effective within a year</p> <p>The requirements are already effective in the jurisdiction, or will become effective within one year (of the finalisation of jurisdictional requirements).</p> <p>Since the effective dates for IFRS S1 and IFRS S2 have passed, full alignment of 'effective date' with ISSB Standards is not possible for jurisdictions that have not already introduced sustainability-related reporting standards or requirements.</p> <p>An initial application date within one year of the finalisation of jurisdictional requirements will therefore be considered to be aligned with the general approach in ISSB Standards.</p>

*continued ...*

Feature	Matters for consideration	Decision points <i>(document the decisions)</i>	Potential outcomes <i>(based on decisions made)</i>
<b>1.6.2. Transition reliefs</b>	<p>(a) Determine whether phasing in of sustainability-related disclosure requirements:</p> <ul style="list-style-type: none"> <li>• is limited to transition standard reliefs;</li> <li>• involves extension to some transition standard reliefs; or</li> <li>• involves deferring or delaying requirements in IFRS S1 and IFRS S2 beyond those that are the subject of the transition standard reliefs.</li> </ul> <p>NOTE:</p> <p>(i) For the list of transition standard reliefs in IFRS S1 and IFRS S2 see Section 3.3.9 of the <i>Jurisdictional Guide</i>.</p> <p>(b) Determine the type and extent of any reliefs in disclosures required by the ISSB Standards.</p> <p>NOTE:</p> <p>(i) Consider:</p> <ul style="list-style-type: none"> <li>• if the relief will be for one of the matters the transition standard relief applies to or relates to other matters;</li> <li>• the length of time for the relief(s) and how that relates to the transition standard reliefs when relevant;</li> <li>• whether these reliefs will apply to all or most publicly accountable entities, or one or more classes of publicly accountable entities.</li> </ul> <p>(ii) For the purpose of providing transparency and visibility to the market on future developments, it would be good practice for a jurisdiction to state in its roadmap the reasons for introducing extensions to transition reliefs and the rationale for phasing in requirements associated with the differing listing status of publicly accountable entities.</p>	<p>(i) Will local requirements include the transition standard reliefs in IFRS S1 and IFRS S2?</p> <p>(ii) Will the transition standard reliefs be extended beyond the period provided for in IFRS S1 and IFRS S2?</p> <p>(iii) Which transition standard reliefs will be extended and for how long?</p> <p>(iv) Will transition reliefs be introduced in addition to those provided in ISSB Standards? If so, what requirements do the reliefs relate to; for what period; and which entities do the reliefs apply to?</p>	<p><b>Additional reliefs and extensions</b></p> <p>Jurisdictional reliefs that introduce transition reliefs to disclosures required by ISSB Standards other than the transition standard reliefs in ISSB Standards or are extended beyond five years, equate to jurisdictional modifications unless these transition reliefs do not prevent outcomes that are functionally aligned with ISSB Standards.</p> <p><b>Long extensions of transition standard reliefs</b></p> <p>The jurisdiction has extended transition standard reliefs but the reliefs will expire within three to five years, or has introduced a relief from needing to refer to the SASB Standards to apply IFRS S1 that applies for no more than five years. No other reliefs have been introduced.</p> <p><b>Limited extensions of transition standard reliefs</b></p> <p>The jurisdiction has extended transition standard reliefs, but they will expire within one to three years. No other reliefs have been introduced.</p> <p><b>Transition standard reliefs only</b></p> <p>The jurisdiction only uses the transition standard reliefs in the ISSB Standards. No other reliefs have been introduced.</p>

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## SECTION 2—REPORTING ECOSYSTEM

66 The considerations outlined in the decisions and outcomes tables for each decision area form the core of a jurisdictional roadmap. However, a jurisdiction will also need to consider other key features of the sustainability reporting ecosystem in designing its jurisdictional approach and developing its roadmap. This section of the roadmap development tool introduces further considerations for a jurisdiction related to assurance, supervision and enforcement, resources and capacity building, and digital reporting. The IFRS Foundation expects to develop additional education and e-learning materials on some of the matters included in this section.

### 2.1—Assurance

67 ISSB Standards are designed to facilitate assurance and verifiability of sustainability-related financial disclosures, thereby helping to build investor confidence in the reported information. In developing the roadmap, a jurisdiction might need to consider whether the market is ready to deliver high-quality assurance of sustainability-related information. The jurisdiction would need to make decisions related to:

- the nature and timing of requirements to submit sustainability-related disclosures for third-party assurance;
- the availability and application of assurance standards and guidance; and
- access to and regulation of high-quality assurance providers.

68 A jurisdiction's legal or regulatory framework might already require assurance of financial statements prepared in accordance with IFRS Accounting Standards or other generally accepted accounting principles. The existing framework and infrastructure might provide a starting point for assurance of sustainability-related information.

69 In building a roadmap, a jurisdiction might also consider the quality of sustainability-related assurance. Jurisdictions that have been applying other sources of guidance such as the Integrated Reporting Framework may have built expertise in sustainability-related assurance over time (if assurance was required, or entities elected to obtain assurance over their reports). Assurance providers might also have access to resources external to the jurisdiction that could increase jurisdictional expertise.

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70 The jurisdiction would need to assess the applicability of available assurance frameworks for sustainability-related disclosures to support the assurance providers' work. The International Auditing and Assurance Standards Board (IAASB) has published the [International Standard on Sustainability Assurance 5000, General Requirements for Sustainability Assurance Engagements](#). The profession-agnostic assurance standard serves as a comprehensive, standalone standard suitable for any sustainability assurance engagement. The jurisdiction might need to consider which types of assurance providers are permitted to carry out third-party assurance over sustainability-related disclosures. It might also need to put in place a regulatory framework to oversee the quality and independence of the work of assurance providers and to enforce the assurance requirements. The International Ethics Standards Board for Accountants (IESBA) has also published the [International Ethics Standards for Sustainability Assurance \(including International Independence Standards\) \(IESSA\)](#). The IESSA provides ethics and independence standards for use and implementation by all sustainability assurance practitioners.

71 In summary, a jurisdiction might need to consider:

- whether a legal or regulatory framework for assurance is already in place, including in relation to sustainability-related information, or whether new requirements for third-party assurance will be introduced;
- whether the jurisdiction has access to expertise in relation to sustainability-related assurance and organised professional bodies;
- which sustainability-related assurance standards or framework will be applied;
- whether requirements on assurance of sustainability-related information will be phased in for publicly accountable entities and other entities at different times;
- what level and scope of assurance will be required—that is, limited assurance, or reasonable assurance—and whether the level and scope of assurance will be enhanced over time;
- how sustainability-related assurance engagements and practitioners will be supervised; and
- whether professional bodies will be able to build up capacity and provide ongoing professional development tools to sustainability-related assurance professionals.

## 2.2—Supervision and enforcement

72 Confidence in a jurisdiction's corporate reporting system rests on the standards that govern reporting and on the perceived quality of (regulatory) enforcement. To effectively execute a roadmap, a jurisdiction should have institutional arrangements in place for effective supervision and enforcement.



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## Planning and introducing timely and effective surveillance and supervisory frameworks

- 73 In the early stages of implementing sustainability-related disclosures, entities will gradually deepen their understanding of the application of the requirements (or standards). Although entities will need to observe and comply with the corresponding sustainability-related disclosure obligations, it is also anticipated that entities' disclosures will improve over time as they build resources and capacity, and gain access to better data and information—including across their value chain. Against this backdrop, it might be counterproductive for a jurisdiction to introduce rigorous enforcement mechanisms prematurely. A proportionate and graduated supervisory approach might help to encourage and accelerate improvements in the quality and consistency of disclosures. For instance, this might start with open dialogue between entities and regulators about regulatory expectations, challenges in meeting particular requirements, and areas for further focus and enhancement. Such a dialogue might be guided by a well-articulated surveillance programme with outward transparency to ensure investors understand the state of reporting.
- 74 The supervisory and enforcement expertise of the relevant regulatory authorities in relation to sustainability-related requirements will be vital to determine an effective supervisory and enforcement regime. Supervisors and enforcers may therefore use any transition period ahead of the date of application of sustainability-related disclosure requirements to build up the required competencies, skills, expertise and resources. The *Outline* describes the areas in which the IFRS Foundation intends to explore providing support to regulators and other relevant authorities as they introduce sustainability-related disclosure requirements within their jurisdictions. Regulators and other relevant authorities who want to get started on their capacity-building journeys can already refer to existing resources. These include the [FSA Credential](#)<sup>®</sup>, IFRS Foundation educational materials and other IFRS-partner-produced educational content.
- 75 The IFRS Foundation is making resources available that many jurisdictions might find helpful, including the [knowledge hub](#), which brings together content produced by the IFRS Foundation and others. The IFRS Foundation expects these resources will help entities to get started when ISSB Standards are adopted or otherwise used in their jurisdictions.
- 76 Regulators and relevant authorities will need to determine which institutions will provide supervision and enforcement over sustainability-related disclosures. In some instances, the legal framework may clearly establish the authority or authorities supervising and enforcing requirements regarding financial statements. These might also be the appropriate authorities for supervision and enforcement of sustainability-related financial disclosure requirements.

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77 In summary, a jurisdiction might need to consider:

- whether the supervision and enforcement of sustainability-related financial reporting has the same legal requirements as that of traditional financial reporting requirements and, if not, who will provide supervision and enforcement;
- how the authority providing supervision and enforcement will build capacity internally, and whether it will have a role in building capacity for preparers, assurers and users of sustainability-related disclosures; and
- whether non-compliance enforcement measures will be applied over time or at a point in time.

### Forbearance—Introduction of safe harbours

78 The roadmap and regulatory framework a jurisdiction develops to adopt sustainability-related disclosure requirements in a jurisdiction should consider whether it is appropriate and consistent with the jurisdiction's overall regulatory approach to provide safe harbours for particular aspects of sustainability-related disclosures. For example, various disclosures required by IFRS S1 and IFRS S2 require the use of assumptions and forward-looking information. Providing clarity for supervisors, preparers and users of disclosures about the supervisory and enforcement approach provides more certainty.

## 2.3—Resources and capacity building

### Resourcing

79 Adopting or otherwise using ISSB Standards might require highly specialised and technical human resources as well as suitable data collection systems. Access to those resources—whether through recruitment or training of staff or through access to external specialists—might be especially challenging in developing economies and for entities without public accountability.

80 As ISSB Standards are adopted or otherwise used globally, the number of local professionals who know and understand ISSB Standards is expected to increase. This increase in expertise is expected to occur even in jurisdictions that have not adopted or otherwise used ISSB Standards because domestic entities might apply ISSB Standards to prepare general purpose financial reports for use in security offerings locally or elsewhere, as part of their supply chain relationships or to report to foreign parent entities or investors. Knowing the local circumstances is the first step towards identifying the resources necessary in a jurisdiction for the adoption process.

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## Capacity building

- 81 Jurisdictions new to sustainability-related disclosure requirements might wish to take steps to build expertise within the jurisdiction among preparers, assurers, regulators and investors. The date when requirements become effective in the jurisdiction and any transition reliefs established by a jurisdiction may be linked to the jurisdiction's commitment or plans to build expertise within the jurisdiction before fully mandating sustainability-related disclosure requirements.
- 82 Building capacity to adopt or otherwise use ISSB Standards is not limited to entities, investors and assurance providers. The capacity of securities and prudential regulators also needs to be considered.
- 83 The IFRS Foundation is supporting adoption or other use of ISSB Standards by jurisdictions and implementation of ISSB Standards by entities through its [Partnership Framework for Capacity Building](#). It is also working with other organisations that can help to support adoption, such as:
- local and regional development banks;
  - regional standard-setting groups; and
  - professional and standard-setting bodies.
- 84 With the Regulatory Implementation Programme, the IFRS Foundation, in collaboration with its partners, intends to provide practical tools, educational material and capacity building to support regulators and other relevant authorities as they work to adopt or otherwise use ISSB Standards. The programme will complement capacity-building, educational and other supporting materials made available by the IFRS Foundation and the ISSB to support the use of ISSB Standards. Through a related effort, the ISSB is collaborating on capacity-building efforts through IOSCO's Growth and Emerging Markets Committee Network for Adoption or Other Use of ISSB Standards. Launched in December 2024, the network supports its members during their consideration of the adoption and other use of ISSB Standards.

## 2.4—Digital reporting

### Benefits of digital financial reporting

- 85 Digital financial reporting allows investors and other users of that information to efficiently search, extract and compare entities' accounting and sustainability-related disclosures at scale. It can improve capital market transparency and efficiency, promoting capital formation, including foreign investment, and enabling entities to raise capital at a lower cost.
- 86 Today, many investors, companies and regulators are already receiving the benefits. More than 90% of listed entities (by global market capitalisation) are required to carry out digital financial reporting to some extent. Digital financial reporting is increasingly being implemented by jurisdictions around the world.
- 87 The IFRS digital taxonomies facilitate the reporting of information prepared in accordance with IFRS Standards in a computer-readable structured data format (such as eXtensible Business Reporting Language (XBRL) or Inline XBRL (iXBRL)).

- 88 The [IFRS Sustainability Disclosure Taxonomy](#) (ISSB Taxonomy) facilitates the digital reporting of sustainability-related financial information prepared using ISSB Standards—including climate-related information. The publication of the ISSB Taxonomy delivers on the ISSB’s promise to enable investors and other capital providers to analyse sustainability-related financial disclosures efficiently in a digital format.
- 89 By enabling the digital collection, aggregation, comparison and analysis of sustainability-related financial information, digital reporting is expected to benefit a range of stakeholders, including those operating in developing and emerging economies by making it easier to gather and assess data from these markets.

**Table 3—Benefits of the ISSB Taxonomy for stakeholders**

Stakeholders	Expected benefits
Investors	<ul style="list-style-type: none"> <li>• Automated data collection and reduced search costs</li> <li>• More efficient information processing</li> <li>• Reduced information asymmetry</li> <li>• Expanded population of possible investment targets</li> </ul>
Companies	<ul style="list-style-type: none"> <li>• Increased analyst coverage and access to capital, including foreign investment, leading to reduced cost of capital for companies</li> <li>• More efficient and accurate benchmarking and peer analysis</li> <li>• Reduced need to submit the same information to more than one government agency</li> </ul>
Regulators and policymakers	<ul style="list-style-type: none"> <li>• More efficient and effective market oversight activities and enforcement reviews</li> <li>• Automated validation checks and technology-driven monitoring</li> <li>• Improved data sharing between regulators and government agencies</li> </ul>
Assurance providers	<ul style="list-style-type: none"> <li>• Automated validation checks</li> <li>• More efficient audit processes</li> </ul>

- 90 In addition to these benefits, digital reporting of sustainability-related financial information is also expected to facilitate the democratisation of access to that information for all stakeholders, including those with fewer resources.
- 91 The ISSB Taxonomy reflects IFRS S1, IFRS S2 and the related accompanying guidance. The ISSB Taxonomy neither introduces new requirements nor affects an entity’s compliance with the ISSB Standards.

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92 Designed to be compatible with the IFRS Accounting Taxonomy, so that entities can use both IFRS digital taxonomies together to provide a holistic digital financial reporting package to investors. The ISSB Taxonomy can also be used with other digital taxonomies, such as the SASB Standards Taxonomy.<sup>8</sup>

**Role of jurisdictional authorities**

93 Jurisdictions that consider adoption or other use of ISSB Standards are encouraged to consider the use of the ISSB Taxonomy to facilitate the digital reporting of sustainability-related financial information.

94 The use of the ISSB Taxonomy in conjunction with the ISSB Standards supports the provision of decision-useful, high-quality, globally comparable and accessible sustainability-related financial information in a digital format.

95 The ISSB Taxonomy can be implemented in a digital filing system in various ways. Implementing the ISSB Taxonomy in a manner that supports cross-border digital comparability and analysis of reported information will help to realise the full benefits of digital financial reporting.

96 The IFRS Foundation has published [\*Using the IFRS digital taxonomies—A regulator’s guide\*](#), to assist regulators and digital filing system owners with implementing the IFRS digital taxonomies.

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<sup>8</sup> IFRS S1 lists sources of guidance an entity is required or may consider using in preparing its sustainability-related financial disclosures in the absence of an IFRS Sustainability Disclosure Standard. If an entity uses a source of guidance described in IFRS S1, that entity should use a related taxonomy, if one exists, to tag information disclosed in accordance with that source of guidance. For example, if an entity uses the SASB Standards to disclose non-climate-related information described in the SASB Standards, that entity should use the SASB Standards Taxonomy to tag those disclosures prepared in accordance with the SASB Standards.

## GLOSSARY

Term	Description
<b>Adoption or other use of ISSB Standards</b>	The range of approaches that a competent regulatory authority in a jurisdiction may take to adopt, apply or otherwise be informed by ISSB Standards when introducing sustainability-related disclosure requirements in the jurisdiction's legal and regulatory framework. This range includes approaches that involve the adoption or other use of IFRS S1 and IFRS S2 directly, as well as the introduction of local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2.
<b>Description of jurisdictional approach</b>	Identification of the manner in which a jurisdiction seeks to adopt or otherwise use ISSB Standards for sustainability-related disclosure requirements.
<b>Features</b>	Factors and considerations that form the basis for, and that will inform the IFRS Foundation's description of, a jurisdiction's approach to introducing sustainability-related disclosure requirements.
<b>Functionally aligned outcomes</b>	Local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2 provide the same information and outcomes on sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports. Functionally aligned sustainability-related disclosures need to meet the criteria articulated in the Conceptual Foundations, Core Content and General Requirements in paragraphs 10–72 of IFRS S1, among other things. Please also see Appendix A.
<b>Jurisdictional modifications</b>	Changes to or exemption from requirements in ISSB Standards other than the transition adoption reliefs.

Term	Description
<b>Jurisdictional profiles</b>	A summary document that describes a jurisdiction's status and progress towards the introduction of sustainability-related disclosure requirements, including the adoption or other use of ISSB Standards. Jurisdictional profiles will be informed by bilateral discussions with individual jurisdictions and will describe specific jurisdictional approaches.
<b>Market segments</b>	Refers to the classification of publicly accountable entities, also known as issuers, filers or registrants, by jurisdictions based on domestic stock market segments. These classifications are determined by specific parameters such as the size of the entity, its cross-border and global orientation based on its shareholder base, the volume of traded securities and financial, liquidity, and corporate governance thresholds.
<b>Most up-to-date, or current, status</b>	Describes the jurisdiction's sustainability-related disclosure requirements, including the adoption or other use of ISSB Standards, that entities in the jurisdiction are required or permitted to apply at the time the jurisdictional profile is published.
<b>Publicly accountable entities</b>	Entities whose securities are traded in a public market or entities in the process of issuing securities for trading in a public market (sometimes called listed entities or public entities) and entities that hold assets in a fiduciary capacity for a broad group of outsiders as one of their primary businesses (for example, banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks) and have a significant weight in the jurisdiction, regardless of their ownership structure or listed status.
<b>Roadmap</b>	Detailed jurisdictional project plan with clear objectives and milestones for the introduction of sustainability-related disclosure requirements in the jurisdiction's regulatory framework. A roadmap identifies the laws and regulations that will need to be enacted to introduce sustainability-related disclosure requirements, the entities that will be subject to the requirements, the date of application of the requirements and how the requirements will align with ISSB Standards.

Term	Description
<b>Stated jurisdictional target</b>	Describes the target that the jurisdiction aims to achieve for sustainability-related disclosure requirements. This target could reflect: (a) the final milestone in the jurisdictional roadmap towards the introduction of sustainability-related disclosure requirements, or (b) requirements that have already been introduced by law or regulation but application by entities will be required at a future date.
<b>Transition adoption reliefs</b>	Transition standard reliefs extended beyond the first annual reporting period.
<b>Transition standard reliefs</b>	Transition reliefs in IFRS S1 and IFRS S2, which are available only for the first annual reporting period, limited to: (a) 'climate-first' reporting; (b) the timing of reporting; (c) GHG Protocol; and (d) Scope 3 GHG emissions.



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## APPENDIX A—FUNCTIONALLY ALIGNED OUTCOMES

Local sustainability-related disclosure requirements (or standards) are designed to deliver ‘functionally aligned outcomes’ to those resulting from the application of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*, providing the same information and outcomes on sustainability-related risks and opportunities to primary users of general purpose financial reports. The information provided is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The assessment of whether local requirements (or standards) are designed to deliver functionally aligned outcomes will be made on a case-by-case basis based on a holistic review of all the features in the local requirements (or standards). As noted in paragraph 19 of the Jurisdictional Guide, for local requirements (or standards) to be considered to deliver ‘functionally aligned outcomes’, they will need to meet the criteria articulated in the Conceptual Foundations, Core Content and General Requirements in IFRS S1.

Examples of elements of local requirements (or standards) that jurisdictions might consider in determining the extent to which a jurisdiction’s approach delivers functionally aligned outcomes include:

### In relation to IFRS S1:

- **materiality:** the definition of material information needs to be aligned with that in IFRS S1. In the case of local requirements (or standards) that include materiality approaches stated to meet the needs of other stakeholders, the definition of material information for primary users (investors, lenders and other creditors) needs to be distinct and aligned with that in IFRS S1.
- **additional or incremental disclosures:** in the case of local requirements (or standards) that require disclosures that are additional or incremental to those in ISSB Standards, the information that is required to be provided to meet the information needs of primary users of general purpose financial reports needs to be clearly identifiable. In particular, it needs to be stated that any additional or incremental information does ‘not obscure’ information required by ISSB Standards.
- **timing, location and reporting entity:** sustainability-related financial disclosures need to be provided at the same time as the financial statements included in general purpose financial reports and for the same reporting entity as for financial statements.
- **core content:** sustainability-related financial disclosures need to include the TCFD structure and information on governance, strategy, risk management and metrics and targets.
- **connected information:** requirements need to include the disclosure of information that enables primary users of general purpose financial reports to understand the current and anticipated effects of sustainability-related risks and opportunities on the entity’s business model and value chain.
- **scope:** information about both risks and opportunities needs to be required. Local requirements (or standards) need to have a scope that covers all sustainability-related risks and opportunities (so for example is not limited to climate).
- **industry-specific:** requirements need to include disclosure of industry-specific information. The requirements should include the consideration and applicability of the disclosure topics in the SASB Standards.

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### In relation to IFRS S2:

- **materiality:** jurisdictions following a ‘climate-first’ approach designed to deliver functionally aligned outcomes with the climate requirements in ISSB Standards need to include in their requirements the necessary references from IFRS S1 (for example, materiality, location, reporting entity, timing of reporting, connected information, core content, among others). Refer to educational materials linked in Section 1.5 of this document.
- **greenhouse gas (GHG) emissions:** climate-related requirements should include a requirement to disclose Scope 1, Scope 2 and Scope 3 GHG emissions.
- **GHG measurement framework:** the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* needs to be required as the measurement framework for GHG emissions, unless the jurisdiction’s law and regulations require another measurement framework.
- **financed emissions:** for entities with activities that include asset management, commercial banking or insurance, incremental information set out in IFRS S2 needs to be required about the entity’s Category 15 GHG or those associated with its investments (financed emissions).
- **targets and transition plans:** requirements should include the disclosure of climate-related targets and information about transition plans if companies are required to set these by law or regulation or have done so voluntarily.
- **scenario analysis:** disclosures on the resilience of the entity’s strategy and business model to climate-related changes informed by climate-related scenario analysis are needed.

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## APPENDIX B—ROADMAP TEMPLATES

A jurisdiction's decisions in respect of all 11 features will determine the description of its jurisdictional approach. Section 3.4 of the *Jurisdictional Guide* sets out descriptions of jurisdictional approaches towards adoption or other use of ISSB Standards (or sustainability-related disclosure requirements designed to deliver functionally aligned outcomes). These are summarised in Table 2 of this document.

This appendix presents reference roadmap templates for each of the jurisdictional approaches in Section 3.4 of the *Jurisdictional Guide* (with the exception of 'committing to adoption or other use of ISSB Standards'). Used in combination with the Roadmap Development Tool, roadmap templates are intended as a helpful way for a jurisdiction to assess how its decisions, and their corresponding outcomes, combine – and how these may be both understood by stakeholders and reflected in the jurisdictional profiles that the IFRS Foundation will publish. The aim of jurisdictional profiles is to support transparency for capital markets and other stakeholders on jurisdictional progress towards the global baseline. Jurisdictional profiles will include information about the most up-to-date status of a jurisdiction's sustainability-related disclosure requirements and the stated jurisdictional target that the jurisdiction aims to achieve for sustainability-related disclosures.

The templates are provided for reference purposes only. The final description of a jurisdiction's approach in the jurisdictional profile will be based on a holistic review of the jurisdiction's decision in respect to all features and assessment of all relevant facts and circumstances, supported by engagement with relevant authorities in the jurisdiction. It may therefore differ from the reference examples in this appendix.

### Key to navigating the templates

**Green** indicates outcomes for each feature that may, if observed across all features, correspond to an approach of 'fully adopting ISSB Standards' (as described in the jurisdictional profile for the jurisdiction).

**Orange** indicates outcomes, by feature, that may correspond to a description other than 'fully adopting ISSB Standards' (as described in the jurisdictional profile for the jurisdiction).

An outcome of 'orange' on any feature will result in a description of a jurisdictional approach other than 'fully adopting ISSB Standards'. The jurisdictional approach that best describes the jurisdictional strategy will depend on: (i) which feature(s) has (have) an outcome of orange; and (ii) the particular combination of outcomes across features.

In the majority of the templates outcomes of orange are combined with outcomes of green. This helps to highlight the departure(s) from a description of a jurisdictional approach of 'fully adopting ISSB Standards', helping the jurisdiction consider the implications of its decisions in a more targeted way.

**Grey** indicates outcomes, by feature, that do not impact the description of the jurisdictional approach.

Dashed lines and lighter shades indicate that there is more than one outcome for a feature that may, in combination with other outcomes, result in the same description of the jurisdictional approach.

Unshaded outcomes are those that are not relevant to the jurisdictional approach that is being described.

## Fully adopting ISSB Standards

Fully adopting ISSB Standards into regulatory frameworks is the most effective jurisdictional strategy to deliver globally comparable information for capital markets. ‘Fully adopting ISSB Standards’ describe jurisdictions that introduce a legislative or regulatory requirement for all or most domestic publicly accountable entities to apply ISSB Standards, or requirements designed to deliver functionally aligned outcomes for consolidated sustainability-related financial information as part of general purpose financial reports with no additional ongoing transition reliefs. When all outcomes in green are met, this may lead to the jurisdictional approach being described as ‘fully adopting ISSB Standards.’

### Regulatory Process

<b>Regulatory or legal standing</b>	No regulatory or legal action taken	Permitted	Required
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### Reporting entities

<b>Targeted publicly accountable entities</b>	None	Some	All or most
<b>Publicly accountable entities – market segments</b>	No requirements for listed entities	Some, but not all or most listed entities in the first and second tiers	All or most listed entities
<b>Reporting entity</b>	Not the same reporting entity as for the financial statements	Not specified	Same reporting entity as for the financial statements

### Requirements

<b>Degree of alignment</b>	Not aligned to ISSB Standards and requirements not designed to deliver functionally aligned outcomes	Climate-related reporting requirements in ISSB Standards or climate-related reporting requirements designed to deliver functionally aligned outcomes	Full alignment with ISSB Standards or requirements are designed to deliver functionally aligned outcomes
<b>Placement</b>	Outside general purpose financial reports	Not specified	In general purpose financial reports; and disclosed at the same time as the related financial statements
<b>Dual reporting</b>	Required	Permitted	Not required
<b>Jurisdictional modifications</b>	Extensive modifications	Limited modifications	No or not significant modifications
<b>Additional requirements</b>	Volume and presentation of additional disclosures could potentially obscure information required by ISSB Standards	Presentation of additional disclosures does not obscure information required by ISSB Standards	No additional information

### Readiness

<b>Effective date</b>	Requirements become effective far into the future	Limited delays	Already effective or effective within a year
<b>Transition reliefs</b>	Additional reliefs and extensions**	Limited extensions*	Transition standard reliefs only
		Long extensions*	

\*of transition standard reliefs \*\* beyond transition standard reliefs

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## Permitting the use of ISSB Standards

Permitting the use of ISSB Standards or requirements designed to deliver functionally aligned outcomes could be an initial step in the journey to adopt or otherwise use ISSB Standards, allowing a transition period during which market participants gain a practical understanding of the application of ISSB Standards before they become mandatory in the jurisdiction. Permitting the use of ISSB Standards could also be considered on a more permanent basis. Permission could be extended to only some entities (for example, a subset of listed entities, or limited to foreign issuers), while other entities (for example, domestic issuers) would be subject to domestic sustainability-related disclosure requirements.

A jurisdictional approach is described as ‘permitting the use of ISSB Standards’ if the jurisdiction has made a decision and set a jurisdictional target to introduce regulations that permit and encourage the use of ISSB Standards or sustainability-related disclosure requirements designed to deliver functionally aligned outcomes for some, most or all publicly accountable entities.

The outcome marked in orange reflects the main departure from the outcomes that correspond to an approach of ‘fully adopting ISSB Standards’. The lighter orange shade and dashed lines observed on outcomes for the features of ‘targeted publicly accountable entities’ and ‘publicly accountable entities—market segments’ denote that alternative combinations of outcomes on these features may result in the same description of the jurisdictional approach. Otherwise, in order to be described as ‘permitting the use of ISSB Standards’, the outcomes on all other features would need to correspond to those in green.

### Regulatory Process

<b>Regulatory or legal standing</b>	No regulatory or legal action taken	Permitted	Required
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### Reporting entities

<b>Targeted publicly accountable entities</b>	None	Some	All or most
<b>Publicly accountable entities – market segments</b>	No requirements for listed entities	Some, but not all or most listed entities in the first and second tiers	All or most listed entities
<b>Reporting entity</b>	Not the same reporting entity as for the financial statements	Not specified	Same reporting entity as for the financial statements

### Requirements

<b>Degree of alignment</b>	Not aligned to ISSB Standards and requirements not designed to deliver functionally aligned outcomes	Climate-related reporting requirements in ISSB Standards or climate-related reporting requirements designed to deliver functionally aligned outcomes	Full alignment with ISSB Standards or requirements are designed to deliver functionally aligned outcomes
<b>Placement</b>	Outside general purpose financial reports	Not specified	In general purpose financial reports; and disclosed at the same time as the related financial statements
<b>Dual reporting</b>	Required	Permitted	Not required
<b>Jurisdictional modifications</b>	Extensive modifications	Limited modifications	No or not significant modifications
<b>Additional requirements</b>	Volume and presentation of additional disclosures could potentially obscure information required by ISSB Standards	Presentation of additional disclosures does not obscure information required by ISSB Standards	No additional information

### Readiness

<b>Effective date</b>	Requirements become effective far into the future	Limited delays	Already effective or effective within a year
<b>Transition reliefs</b>	Additional reliefs and extensions**	Limited extensions*	Transition standard reliefs only
		Long extensions*	

\* of transition standard reliefs    \*\* beyond transition standard reliefs

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## Partially incorporating ISSB Standards<sup>9</sup>

A jurisdiction is described as ‘partially incorporating ISSB Standards’ if it introduces sustainability-related disclosure requirements that include specific content of IFRS S1 and IFRS S2, but with modifications that are not designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2.

Modifications in relation to several features may result in a description of jurisdictional approach of ‘partially incorporating ISSB Standards’. For instance:

- requirements for a subset of publicly accountable entities, but not for ‘all or most’;
- requirements for a reporting entity other than that for which financial reporting requirements apply;
- modifications to the requirements in IFRS S1 and IFRS S2 that are not designed to deliver functionally aligned outcomes (including the adoption of IFRS S2 without adopting the climate-relevant portions of IFRS S1);
- requirements to disclose outside of general purpose financial reports, and/or at a different time to the related financial statements;
- requirements for additional disclosures that could potentially obscure the information required by ISSB Standards; and
- the date when the requirements become applied in the jurisdiction is delayed, or additional transition reliefs/extensions beyond those provided for in transition standard reliefs.

Various combinations of these outcomes may be observed, alongside outcomes that otherwise correspond to an approach of ‘fully adopting ISSB Standards’ (denoted in green in the template). The potential combination of outcomes is presented in the template in lighter orange or green shade/with dashed lines. The observation of any individual outcome, or a combination of several outcomes, marked in orange from among these may result in an approach that corresponds to ‘partially incorporating ISSB Standards’. Determining the description in these cases will require judgement.

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<sup>9</sup> Decisions resulting in ‘partially incorporating’ could also include decisions on:

- limited or long extension to transition standard reliefs if they are also combined with other outcomes in orange; and
- climate-related reporting if they are also combined with other outcomes in orange or with limited or long extension to transition standard reliefs.

However, these three fields (climate-related reporting, limited and long transition reliefs) have not been shaded in orange as they are addressed in other templates.

### Regulatory Process

<b>Regulatory or legal standing</b>	No regulatory or legal action taken	Permitted	Required
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### Reporting entities

<b>Targeted publicly accountable entities</b>	None	Some	All or most
<b>Publicly accountable entities – market segments</b>	No requirements for listed entities	Some, but not all or most listed entities in the first and second tiers	All or most listed entities
<b>Reporting entity</b>	Not the same reporting entity as for the financial statements	Not specified	Same reporting entity as for the financial statements

### Requirements

<b>Degree of alignment</b>	Not aligned to ISSB Standards and requirements not designed to deliver functionally aligned outcomes	Climate-related reporting requirements in ISSB Standards or climate-related reporting requirements designed to deliver functionally aligned outcomes	Full alignment with ISSB Standards or requirements are designed to deliver functionally aligned outcomes
<b>Placement</b>	Outside general purpose financial reports	Not specified	In general purpose financial reports; and disclosed at the same time as the related financial statements
<b>Dual reporting</b>	Required	Permitted	Not required
<b>Jurisdictional modifications</b>	Extensive modifications	Limited modifications	No or not significant modifications
<b>Additional requirements</b>	Volume and presentation of additional disclosures could potentially obscure information required by ISSB Standards	Presentation of additional disclosures does not obscure information required by ISSB Standards	No additional information

### Readiness

<b>Effective date</b>	Requirements become effective far into the future	Limited delays	Already effective or effective within a year
<b>Transition reliefs</b>	Additional reliefs and extensions**	Limited extensions* Long extensions*	Transition standard reliefs only

\*of transition standard reliefs    \*\* beyond transition standard reliefs



## Adopting ISSB Standards with extended transition<sup>10</sup>

A jurisdiction phases in the introduction of ISSB Standards or sustainability-related disclosure requirements designed to deliver functionally aligned outcomes in its regulatory framework, with an extension of transition standard reliefs (as defined in the Jurisdiction Guide), that will be removed or will expire within no more than three to five years; or introduces transition relief from any reference to SASB Standards in the application of IFRS S1 that will be in place no longer than five years.

### Regulatory Process

<b>Regulatory or legal standing</b>	No regulatory or legal action taken	Permitted	Required
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### Reporting entities

<b>Targeted publicly accountable entities</b>	None	Some	All or most
<b>Publicly accountable entities – market segments</b>	No requirements for listed entities	Some, but not all or most listed entities in the first and second tiers	All or most listed entities
<b>Reporting entity</b>	Not the same reporting entity as for the financial statements	Not specified	Same reporting entity as for the financial statements

### Requirements

<b>Degree of alignment</b>	Not aligned to ISSB Standards and requirements not designed to deliver functionally aligned outcomes	Climate-related reporting requirements in ISSB Standards or climate-related reporting requirements designed to deliver functionally aligned outcomes	Full alignment with ISSB Standards or requirements are designed to deliver functionally aligned outcomes
<b>Placement</b>	Outside general purpose financial reports	Not specified	In general purpose financial reports; and disclosed at the same time as the related financial statements
<b>Dual reporting</b>	Required	Permitted	Not required
<b>Jurisdictional modifications</b>	Extensive modifications	Limited modifications	No or not significant modifications
<b>Additional requirements</b>	Volume and presentation of additional disclosures could potentially obscure information required by ISSB Standards	Presentation of additional disclosures does not obscure information required by ISSB Standards	No additional information

### Readiness

<b>Effective date</b>	Requirements become effective far into the future	Limited delays	Already effective or effective within a year
<b>Transition reliefs</b>	Additional reliefs and extensions**	Limited extensions*	Transition standard reliefs only
		Long extensions*	

\*of transition standard reliefs \*\* beyond transition standard reliefs

<sup>10</sup> Focus for this strategy is on timing of implementation of requirements, as opposed to timing of implementation for particular cohorts of publicly accountable entities.

## Adopting ISSB Standards with limited transition<sup>11</sup>

A jurisdiction phases in the introduction of ISSB Standards or sustainability-related disclosure requirements designed to deliver functionally aligned outcomes in its regulatory framework, targeting full adoption with limited extensions of transition standard reliefs that will be removed or will expire within one to three years.

### Regulatory Process

<b>Regulatory or legal standing</b>	No regulatory or legal action taken	Permitted	Required
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### Reporting entities

<b>Targeted publicly accountable entities</b>	None	Some	All or most
<b>Publicly accountable entities – market segments</b>	No requirements for listed entities	Some, but not all or most listed entities in the first and second tiers	All or most listed entities
<b>Reporting entity</b>	Not the same reporting entity as for the financial statements	Not specified	Same reporting entity as for the financial statements

### Requirements

<b>Degree of alignment</b>	Not aligned to ISSB Standards and requirements not designed to deliver functionally aligned outcomes	Climate-related reporting requirements in ISSB Standards or climate-related reporting requirements designed to deliver functionally aligned outcomes	Full alignment with ISSB Standards or requirements are designed to deliver functionally aligned outcomes
<b>Placement</b>	Outside general purpose financial reports	Not specified	In general purpose financial reports; and disclosed at the same time as the related financial statements
<b>Dual reporting</b>	Required	Permitted	Not required
<b>Jurisdictional modifications</b>	Extensive modifications	Limited modifications	No or not significant modifications
<b>Additional requirements</b>	Volume and presentation of additional disclosures could potentially obscure information required by ISSB Standards	Presentation of additional disclosures does not obscure information required by ISSB Standards	No additional information

### Readiness

<b>Effective date</b>	Requirements become effective far into the future	Limited delays	Already effective or effective within a year
<b>Transition reliefs</b>	Additional reliefs and extensions**	Limited extension*	Transition standard reliefs only
		Long extensions*	

\*of transition standard reliefs    \*\* beyond transition standard reliefs

11 Focus for this strategy is on timing of implementation of requirements, as opposed to timing of implementation for particular cohorts of publicly accountable entities.

The transition standard reliefs are limited to 'climate-first' reporting; the timing of reporting; GHG Protocol; and Scope 3 GHG emission.

## Adopting climate requirements in ISSB Standards<sup>12</sup>

A jurisdiction adopts IFRS S2 and the climate-relevant portions of IFRS S1, or local climate-related disclosure requirements designed to deliver functionally aligned outcomes—that is, outcomes aligned with those resulting from application of IFRS S2 and the climate-relevant portions of IFRS S1.

### Regulatory Process

<b>Regulatory or legal standing</b>	No regulatory or legal action taken	Permitted	Required
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### Reporting entities

<b>Targeted publicly accountable entities</b>	None	Some	All or most
<b>Publicly accountable entities – market segments</b>	No requirements for listed entities	Some, but not all or most listed entities in the first and second tiers	All or most listed entities
<b>Reporting entity</b>	Not the same reporting entity as for the financial statements	Not specified	Same reporting entity as for the financial statements

### Requirements

<b>Degree of alignment</b>	Not aligned to ISSB Standards and requirements not designed to deliver functionally aligned outcomes	Climate-related reporting requirements in ISSB Standards or climate-related reporting requirements designed to deliver functionally aligned outcomes	Full alignment with ISSB Standards or requirements are designed to deliver functionally aligned outcomes
<b>Placement</b>	Outside general purpose financial reports	Not specified	In general purpose financial reports; and disclosed at the same time as the related financial statements
<b>Dual reporting</b>	Required	Permitted	Not required
<b>Jurisdictional modifications</b>	Extensive modifications	Limited modifications	No or not significant modifications
<b>Additional requirements</b>	Volume and presentation of additional disclosures could potentially obscure information required by ISSB Standards	Presentation of additional disclosures does not obscure information required by ISSB Standards	None No additional information

### Readiness

<b>Effective date</b>	Requirements become effective far into the future	Limited delays	Already effective or effective within a year
<b>Transition reliefs</b>	Additional reliefs and extensions**	Limited extensions*	Transition standard reliefs only
		Long extensions*	

\*of transition standard reliefs \*\* beyond transition standard reliefs

<sup>12</sup> Adopting climate requirements in ISSB Standards may be used to describe a jurisdiction approach even if disclosures are limited to climate-related requirements for an undefined period.

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## APPENDIX C—EXAMPLES OF ROADMAPS AND FINAL FRAMEWORKS AVAILABLE PUBLICLY

Note: The roadmaps and final frameworks provided in this appendix are for informational purposes only and should not be interpreted as an indication of best practice.

### Bangladesh

Bangladesh Bank, 'Guideline on Sustainability and Climate-related Financial Disclosure', Bangladesh Bank, 2023, <https://www.bb.org.bd/mediaroom/circulars/gbcrd/dec262023sfd06e.pdf>.

### Brazil

- CVM Brazil, 'CVM Resolution No. 193', CVM Brazil, 20 October 2023, <https://conteudo.cvm.gov.br/legislacao/resolucoes/resol193.html> (in Portuguese) <https://www.gov.br/cvm/en/foreign-investors/regulation-files/ResolutionCVM193.pdf> (in English)
- CVM Brazil, 'CVM Resolution No. 217, 218 & 219', CVM Brazil, 29 October 2024, <https://www.gov.br/cvm/pt-br/assuntos/noticias/2024/cvm-edita-as-resolucoes-217-218-e-219>

### Chile

- Comisión para el Mercado Financiero, Proyecto Normativo Modifica Memoria Anual Integrada, CMF Chile, 29 October 2024, [https://www.cmfchile.cl/sitio/aplic/serdoc/ver\\_sgd.php?s567=5a2dda718fc6b4f8c3868b2f5999d6bfVFdwQmVVNUVSWGROUkZVeFQwUlPnMDISUFQwPQ==&secuencia=-1&t=1742484509](https://www.cmfchile.cl/sitio/aplic/serdoc/ver_sgd.php?s567=5a2dda718fc6b4f8c3868b2f5999d6bfVFdwQmVVNUVSWGROUkZVeFQwUlPnMDISUFQwPQ==&secuencia=-1&t=1742484509)

### Ghana

Institute of Chartered Accountants, Ghana (ICAG), 'IFRS Sustainability Disclosure Adoption Roadmap for Ghana', ICAG, 2024, [www.icagh.org/wp-content/uploads/2024/06/PRESS-RELEASE-IFRS-S1-S2.pdf](http://www.icagh.org/wp-content/uploads/2024/06/PRESS-RELEASE-IFRS-S1-S2.pdf)

### Hong Kong

- Hong Kong Stock Exchange (HKEX)  
'Conclusions on Climate Disclosure Requirements', HKEX, 2024, [cp202304cc.pdf](http://cp202304cc.pdf) ([hkex.com.hk](http://hkex.com.hk))  
*Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework*, 2024 [guidance\\_enhanced\\_climate\\_dis.pdf](http://guidance_enhanced_climate_dis.pdf) ([hkex.com.hk](http://hkex.com.hk))
- Hong Kong Institute of Certified Public Accountants (HKICPA)  
'Sustainability Reporting' 2024, [Sustainability Reporting](http://SustainabilityReporting) ([hkicpa.org.hk](http://hkicpa.org.hk))

### Kenya

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