
Sustainability Standards Advisory Forum meeting

Date	June 2024
Project	SSAF
Topic	Agenda planning and summary
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Introduction

1. This paper introduces the potential agenda topics for the next SSAF meeting, which is tentatively scheduled for October 2024. It also summarises the recent input provided by Sustainability Standards Advisory Forum (SSAF) members, and how that has informed the work of the staff and the ISSB.

Agenda planning

2. As explained in Agenda Paper 3, the staff anticipate the focus of the October SSAF meeting will be on the research projects on biodiversity, ecosystems and ecosystem services and human capital. The staff would like to use the opportunity to leverage the SSAF members expertise in the topic areas to gain further understanding of existing requirements that could inform further staff research. The staff will engage bilaterally with SSAF members in advance of the October meeting to inform the individual agenda items.
3. The ISSB staff anticipates that the October 2024 meeting will also be virtual. The agenda is likely at a maximum to last one full day and therefore it would be more prudent to hold a virtual meeting. However, the staff anticipate the agenda will be split across two days to maximise the most optimal times for all time zones.
4. SSAF members' views are welcome including on any additional topics that members would like to discuss.

Meeting summary

11 March 2024

5. The SSAF held its fourth meeting on 11 March 2024 in Frankfurt. SSAF members discussed the following items:
 - (a) ISSB Consultation on Agenda Priorities:
 - (i) connectivity; and
 - (ii) update on Agenda Consultation;
 - (b) update on the IFRS Sustainability Disclosure Taxonomy;
 - (c) update on educational material; and
 - (d) enhancements to the SASB Standards.

Connectivity

6. In March 2024, SSAF Members received an update on the public IASB-ISSB joint meeting in January 2024 that included a paper on Connectivity. Some SSAF members noted:
 - (a) the importance of continued communication and work between the ISSB and IASB;
and
 - (b) some confusion in understanding the difference between Connectivity and Integration in Reporting and recommended that the ISSB more clearly articulate the difference.
7. Staff members clarified that Connectivity is embedded in all projects and activities of the IASB and ISSB whereas Integration in Reporting represented a distinct project being considered by the ISSB to become part of its two year work plan.
8. Since the SSAF meeting in March 2024, connectivity has been demonstrated in various aspects of both the ISSB and IASB's work, including:
 - (a) ISSB Agenda consultation: the ISSB made its final decisions on its two-year workplan which included making it explicit as part of its criteria for prioritising new

research and standard-setting projects to consider the work of other standard setters (including the IASB), confirming that connectivity between the ISSB's and IASB's respective requirements is a core activity and reserving capacity to allow flexibility in the ISSB's work to engage with and support the IASB on any of its project or activities as necessary;

- (b) ISSB Supporting implementation of IFRS S1 and S2: the ISSB collaborated with the members of the IASB and technical staff in the development of the recently published educational material about ISSB Standard's current and anticipated financial effects requirements; and
- (c) IASB Climate-related and other Uncertainties in the Financial Statements: the IASB collaborated with the members of the ISSB and its technical staff as part of the development of examples to illustrate how an entity applies IFRS Accounting Standards to report the effects of climate-related and other uncertainties in its financial statements.

Update on Agenda Consultation

- 9. In March 2024, SSAF Members received an update on the ISSB's work to complete the Consultation on Agenda Priorities. SSAF members welcomed the ISSB's decision to prioritise activities supporting the implementation of IFRS S1 and IFRS S2 and to place a slightly lower, but equal level of focus on each of the activities to enhance the SASB Standards and beginning new research and standard setting projects.
- 10. Feedback from the SSAF members from its inception has helped to inform the ISSB on the strategic direction and the balance of activities for the ISSB's two-year work plan.

Update on IFRS Sustainability Disclosure Taxonomy

- 11. In March 2024, SSAF members received an update on the IFRS Sustainability Disclosure Taxonomy and planned activities to support digital financial reporting. SSAF members responded positively to the IFRS Sustainability Disclosure Taxonomy's development. SSAF

members welcomed the IFRS Sustainability Disclosure Taxonomy's timely expected publication date.

12. The IFRS Sustainability Disclosure Taxonomy was published on 30 April 2024. A further update will be provided at the June 2024 SSAF meeting on the next steps on the ISSB's work on Digital Reporting.

Update on educational material

13. In March 2024, SSAF Members received an update on the ISSB's work to develop educational materials to support the implementation of IFRS S1 and IFRS S2. SSAF members were asked to share comments on the educational material that has been published or that is under development and to communicate if there are matters in IFRS S1 and IFRS S2 for which they believe educational material should be developed.
14. SSAF members shared positive feedback for the educational material published and under development, notably on materiality and interoperability. Some SSAF members expressed a need for educational material to better understand the requirements relating to sustainability-related opportunities. Some SSAF members also expressed a need for educational materials on reporting boundary and value chain, financed emissions in relation to scope 3 GHG emissions, and local emissions factors for GHG calculation.
15. Moreover, some SSAF members requested the ISSB to continue to engage with the SSAF to forecast educational material under development. Some SSAF members also shared their work in developing educational materials for their jurisdictions.
16. SSAF members' feedback helped refine educational materials already under development and will be considered in identifying and developing future educational materials to support the implementation of IFRS S1 and IFRS S2.

Enhancements to the SASB Standards

17. In March 2024, SSAF Members received an update on the ISSB's work to enhance the SASB Standards. Some SSAF members emphasised the importance of improving and enhancing the SASB Standards as the ISSB progresses its work. Some also emphasised the importance of

establishing interoperability between the SASB Standards and the ongoing sector-based work of other relevant standard-setters.

18. Some SSAF members sought clarification regarding the process the ISSB will use to enhance the SASB Standards. Specifically, some SSAF members noted a desire to review the specific changes made to the SASB Standards, as these would likely have effects on jurisdictional standards. The staff noted that future updates to the SASB Standards will be subject to consultation on the specific amendments being made. Lastly, some SSAF members shared comments on the intersection of location-specific risks and industry-specific risks and how this may affect the applicability of the SASB Standards in some jurisdictions.
19. Feedback from SSAF members is informing the staff's preparatory work to enhance the SASB Standards. This feedback informed the ISSB board papers taken to the ISSB in May and June 2024.