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## Transition Implementation Group on IFRS S1 and IFRS S2

Date **June 2024**  
Topic **Submissions log**  
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This paper has been prepared for discussion at a public meeting of the Transition Implementation Group on IFRS S1 and IFRS S2. It does not purport to represent the views of any individual member of the International Sustainability Standards Board or staff. Comments on the application of IFRS Standards do not purport to set out acceptable or unacceptable application of IFRS Standards.

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## Introduction

1. This paper summarises the full listing of questions received from stakeholders via the Transition Implementation Group on IFRS S1 and IFRS S2 (TIG) mailbox ([issb\\_tig@ifrs.org](mailto:issb_tig@ifrs.org)) as at 28 May, herein referred to as the ‘submissions log’.
2. The submissions log captures the following information:
  - (a) submission number (sub. #);
  - (b) topic;
  - (c) stakeholder question;
  - (d) TIG meeting date;
  - (e) TIG paper reference; and
  - (f) current status.
3. According to TIG Terms of Reference, implementation questions discussed by the TIG should meet the following criteria:
  - (a) must be related to, or arise from, the implementation of IFRS S1 and/or IFRS S2;
  - (b) may result in possible diversity in practice; and
  - (c) are expected to be pervasive, that is, relevant to a wide group of stakeholders.

**Transition Implementation Group on IFRS S1 and IFRS S2**  
**Submissions log compiled by ISSB Staff**  
As at 28 May 2024

4. The TIG submissions log as at 28 May 2024.

Sub. #	Topic	Stakeholder question	TIG meeting	TIG paper reference	Current Status
1	Defining 'business activities'	<p>Paragraph 29(b)-(c) of IFRS S2 requires disclosure of the amount and percentage of assets or business activities that are:</p> <ul style="list-style-type: none"> <li>vulnerable to climate-related transition risks; and</li> <li>vulnerable to climate-related physical risks</li> </ul> <p>How should companies determine the meaning of 'business activities' in this context?</p>	March 2024	AP1	Discussed at the March 2024 TIG meeting. No further discussion planned at this time.
2	Defining 'vulnerable'	<p>Paragraph 29(b)-(c) of IFRS S2 requires disclosure of the amount and percentage of assets or business activities that are:</p> <ul style="list-style-type: none"> <li>vulnerable to climate-related transition risks; and</li> <li>vulnerable to climate-related physical risks.</li> </ul> <p>How should companies determine the meaning of 'vulnerable' in this context?</p>	March 2024	AP1	Discussed at the March 2024 TIG meeting. No further discussion planned at this time.

Sub. #	Topic	Stakeholder question	TIG meeting	TIG paper reference	Current Status
3	Revision of preceding period estimated amounts	IFRS S1 requires entities to revise preceding period estimated amounts, if new information provides evidence of circumstances that existed in that period. Reference is made to ‘amounts disclosed for metrics’ in this context. The question asks whether an entity should apply this requirement only to estimated amounts that are metrics or to all estimated amounts that are disclosed.	March 2024	AP2	Discussed at the March 2024 TIG meeting. No further discussion planned at this time.
4	Capital markets authorities supporting implementation	How can capital markets authorities support implementation of the IFRS sustainability disclosure standards in capital markets?	N/A	N/A	This question is outside the remit of the TIG as it does not meet the <a href="#">TIG criteria</a> . Therefore, there is no plan to discuss this question at a TIG meeting.
5	Licensing for software providers	How can licensing for the S1 and S2 frameworks be expedited to enable integration into the software already widely used by many ESG reporters?	N/A	N/A	This question is outside the remit of the TIG as it does not meet the <a href="#">TIG criteria</a> . Therefore, there is no plan to discuss this question at a TIG meeting.

Sub. #	Topic	Stakeholder question	TIG meeting	TIG paper reference	Current Status
6	Reporting period alignment with financial reporting period	An entity currently reports emissions for the period October 1 – September 30 while their financials are reported for the period January 1 – December 31 Should the entity begin reporting emissions for the period January 1 – December 31 when transitioning to IFRS S1 and IFRS S2?	N/A	N/A	<p>This question is outside the remit of the TIG as it does not meet the <a href="#">TIG criteria</a>. Therefore, there is no plan to discuss this question at a TIG meeting.</p> <p>The staff note that paragraphs 64—69 of IFRS S1 outline requirements on timing of reporting.</p> <p>Furthermore, paragraph 29(a)(i) of IFRS S2 outlines relevant requirements associated with disclosure of GHG emissions.</p>

Sub. #	Topic	Stakeholder question	TIG meeting	TIG paper reference	Current Status
7	Early application of ISSB Standards	If an entity decides to incorporate certain ISSB requirements in 2023 as a preliminary step towards full implementation by 2024, will this initial action be considered as the first year of implementation?	N/A	N/A	<p>This question is outside the remit of the TIG as it does not meet the <a href="#">TIG criteria</a>. Therefore, there is no plan to discuss this question at a TIG meeting.</p> <p>The staff note that paragraphs 72—73 of IFRS S1 outline requirements on an entity’s statement of compliance, and paragraphs E1—E6 of IFRS S1 outline requirements on transition.</p>
8	Financed emissions – insurance	Does paragraph B63 of IFRS S2 consciously omit reporting underwriting emissions for Insurers, contrary to the Partnership for Carbon Accounting Financials, or will IFRS S2 potentially include this requirement in future revisions?	N/A	N/A	<p>This question is outside the remit of the TIG as it does not meet the <a href="#">TIG criteria</a>. Therefore, there is no plan to discuss this question at a TIG meeting. However, the staff note that another submission asks a related question and that is planned to be discussed at the September 2024 TIG meeting.</p>

Sub. #	Topic	Stakeholder question	TIG meeting	TIG paper reference	Current Status
9	Adapting requirements for regional considerations	How can disclosure requirements be adapted to reflect specific regional characteristics, given that companies operate in distinct environments with unique sustainability-related challenges and opportunities?	N/A	N/A	This question is outside the remit of the TIG as it does not meet the <a href="#">TIG criteria</a> . Therefore, there is no plan to discuss this question at a TIG meeting.
10	Location of reporting	<p>Are sample reports available for preparing disclosure in compliance with IFRS S1 &amp; S2? Are entities able to apply either of the two approaches below when preparing disclosure?</p> <ul style="list-style-type: none"> <li>- Separate Sections Approach: Preparers answer each item between the S1 paragraphs 26-53 (Indeed, in parallel to the “Proposed IFRS Taxonomy” document, it can be the first level subparagraphs of IFRS S1 and IFRS S2)</li> <li>- Table of IFRS References: Preparer prepare a narrative Sustainability Report and provide an annex as a table of IFRS references to the relevant sections of the Sustainability Report.</li> </ul>	N/A	N/A	<p>This question is outside the remit of the TIG as it does not meet the <a href="#">TIG criteria</a>. Therefore, there is no plan to discuss this question at a TIG meeting.</p> <p>Paragraphs 60—63 of IFRS S1 outline requirements on location of disclosures and paragraph B45—B47 of IFRS S1 outline requirements on cross-referencing.</p>

Sub. #	Topic	Stakeholder question	TIG meeting	TIG paper reference	Current Status
11	Application of paragraph B50 of IFRS S1 in particular circumstances	How should a reporting entity apply the requirement in paragraph B50 of IFRS S1 to revise preceding period estimated amounts when the reporting entity estimates current period amounts using prior period information from an entity in its value chain?	June 2024	AP1	To be discussed at the June 2024 TIG meeting.
12	Comparative information when there is an acquisition or disposal	How do the requirements on disclosing comparative information apply in the case of acquiring or disposing a subsidiary?	June 2024	AP2	To be discussed at the June 2024 TIG meeting.
13	Presentation of mitigation actions/plans	In the identification and disclosure of sustainability-related risks, how should mitigation plans or actions be considered?	Sept. 2024	TBD	This question is planned to be discussed at the September 2024 TIG meeting.
14	Scope of value chain for asset management entities	Are assets managed by an asset management entity, but not consolidated due to the absence of ‘control’ over the entity in which the assets are held, considered as part of the asset management entity’s value chain.	Sept. 2024	TBD	This question is being reviewed for possible discussion at the September 2024 TIG meeting.

Sub. #	Topic	Stakeholder question	TIG meeting	TIG paper reference	Current Status
15	Scope 3 Category 15 GHG emissions: loan commitments	How should an entity that participates in commercial banking activities measure absolute gross financed emissions for undrawn loan commitments?	Sept. 2024	TBD	This question is planned to be discussed at the September 2024 TIG meeting.
16	Scope 3 Category 15 GHG emissions: other financial instruments	Is an entity required to measure and disclose scope 3 emissions for financial instruments that are not explicitly referenced in or defined in the ISSB Standards if material?	Sept. 2024	TBD	This question is planned to be discussed at the September 2024 TIG meeting.
17	Disclosure of insurance associated emissions	Are insurance-associated emissions required to be disclosed, if material, under IFRS S2? If so, are companies required to align to the Partnership for Carbon Accounting Financials standard?	Sept. 2024	TBD	This question is planned to be discussed at the September 2024 TIG meeting.



Sub. #	Topic	Stakeholder question	TIG meeting	TIG paper reference	Current Status
18	Timing of disclosure	Is it mandatory for entities to publish a quarterly sustainability report if the entity is already publishing annual and quarterly financial statements?	N/A	TBD	<p>This question is outside the remit of the TIG as it does not meet the <a href="#">TIG criteria</a>. Therefore, there is no plan to discuss this question at a TIG meeting.</p> <p>Paragraphs 69 and B48 of IFRS S1 outline requirements on timing of reporting, and specifically the requirements on interim reporting noting that requirements to provide interim reports are not determined by the ISSB or the IFRS Foundation.</p>