
ISSB meeting

Date	November 2024
Project	Supporting Implementation of IFRS S1 and IFRS S2
Topic	Cover note
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This paper has been prepared for discussion at a public meeting of the International Sustainability Standards Board ('ISSB' or 'Board'). 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.

Introduction

1. The papers prepared for this meeting inform the International Sustainability Standards Board (ISSB) about the work to support the implementation of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* and specifically to discuss matters related to potential amendments.
2. This cover note is structured as follows:
 - (a) Overview of the papers for this meeting (paragraphs 3–12); and
 - (b) Next steps (paragraph 13).

Overview of the papers for this meeting

3. There are four papers for this meeting:
 - (a) Agenda Paper 9A *Implications of amending IFRS S1 or IFRS S2 – Risks and benefits*;

- (b) Agenda Paper 9B *Criteria for evaluating potential amendments to IFRS S1 or IFRS S2*;
- (c) Agenda Paper 9C *Summary of Transition Implementation Group on IFRS S1 and IFRS S2 meeting held on 19 September 2024*; and
- (d) Agenda Paper 9D *Implementation challenges and concerns related to IFRS S2*.

Agenda Paper 9A Implications of amending IFRS S1 or IFRS S2—Risks and benefits

- 4. Agenda Paper 9A analyses the implications of amending IFRS S1 or IFRS S2 in response to specific implementation challenges or concerns identified by stakeholders related to the implementation of IFRS S1 and IFRS S2. Specifically, the paper sets out considerations for the ISSB related to the risks and benefits of such amendments.
- 5. No decisions are requested from the ISSB on this paper.

Agenda Paper 9B Criteria for evaluating potential amendments to IFRS S1 or IFRS S2

- 6. Agenda Paper 9B sets out the staff's analysis and recommendations on the criteria for the ISSB to use for evaluating potential amendments to IFRS S1 or IFRS S2 to address stakeholder feedback about implementation challenges or concerns related to the application of the requirements in IFRS S1 and IFRS S2, including matters that highlight a risk of diversity in practice.
- 7. The ISSB will be asked to vote on these criteria at this meeting.

Agenda Paper 9C Summary of Transition Implementation Group on IFRS S1 and IFRS S2 meeting held on 19 September 2024

- 8. Agenda Paper 9C provides a summary of the September 2024 Transition Implementation Group on IFRS S1 and IFRS S2 (TIG) meeting. The paper sets out:

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- (a) background and staff observations about the meeting; and
 - (b) question for the ISSB.
9. The summary of the TIG meeting that has been posted on our website has been included as an appendix to Agenda Paper 9C.
10. No decisions are requested from the ISSB on this paper.

Agenda Paper 9D Implementation challenges and concerns related to IFRS S2

11. Agenda Paper 9D provides an overview of:
- (a) implementation challenges and concerns that have been raised about the application of specific requirements in IFRS S2 during the September 2024 TIG meeting.
 - (b) the staff's preliminary thoughts for ISSB on actions it could take to address these implementation challenges and concerns, including potential amendments to IFRS S2.
12. No decisions are requested from the ISSB on this paper.

Next steps

13. The input from the ISSB at this meeting will inform the staff's future recommendations about what action, if any, the ISSB should take to respond to these implementation challenges and concerns.