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## Sustainability Standards Advisory Forum meeting

Date	<b>October 2024</b>
Project	<b>SSAF</b>
Topic	<b>Agenda planning and meeting summaries</b>
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This paper has been prepared for discussion at a public meeting of the Sustainability Standards Advisory Forum (SSAF). This paper does not represent the views of the International Sustainability Standards Board (ISSB) or any individual ISSB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS<sup>®</sup> Sustainability Disclosure Standards. The ISSB's technical decisions are made in public and are reported in the ISSB Update

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## Introduction

1. This paper summarises the input provided by Sustainability Standards Advisory Forum (SSAF) members from the June 2024 SSAF meeting, including how that has informed the work of the staff and the ISSB. It also discusses the potential agenda topics for the next SSAF meeting, which is tentatively scheduled for week commencing 27 January 2025.

## Agenda planning

2. The focus for next SSAF meeting will likely remain on the ISSB research projects on biodiversity, ecosystems and ecosystems services (BEES) and human capital and the enhancements to the SASB Standards. The staff anticipate the need for bilateral engagement on both the research topics (as a follow up to what has been received through the jurisdictional survey) and in relation to the enhancements to the SASB Standards. The staff would particularly welcome SSAF members that are undertaking their own research into BEES and human capital related requirements to provide an overview of that research at the next SSAF meeting.
3. SSAF members' views are welcome including on any additional topics that members would like to discuss.

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## Meeting summary

**11 June 2024**

4. The SSAF held its fourth meeting virtually on 11 June 2024. SSAF members discussed the following items:
- (a) an update on the ISSB’s digital reporting activities;
  - (b) Enhancements to the SASB Standards; and
  - (c) Engaging the SSAF in the ISSB research projects.

### *Update on the ISSB’s digital reporting activities*

5. In June 2024, SSAF members received an update on the ISSB’s digital financial reporting activities. SSAF members shared their support for the IFRS Sustainability Disclosure Taxonomy and highlighted the importance of digital reporting of sustainability-related financial disclosures. Some SSAF members also welcomed the progress made by IFRS Foundation in developing a guide to support regulators implementing the IFRS digital taxonomies<sup>1</sup>.
6. Feedback received from SSAF members has further informed the feedback received is helping to inform engagement of stakeholders about the implementation of the IFRS Sustainability Disclosure Taxonomy.

### *Enhancements to the SASB Standards*

7. In June 2024, SSAF members received an update from the ISSB technical staff regarding enhancements to the SASB Standards. This update provided a summary of previous ISSB sessions related to SASB enhancements, including sessions on the

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<sup>1</sup> In August 2024, IFRS Foundation published guide to support regulators implementing the IFRS digital taxonomies. The guide can be found at <https://www.ifrs.org/content/dam/ifrs/standards/taxonomy/general-resources/ifrs-taxonomy-regulators-guide.pdf>

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Sustainable Industry Classification System (SICS) and the staff's proposed approach for prioritising SASB enhancements.

8. SSAF members shared their support for the ISSB's decision to prioritise enhancements to the SASB Standards in its two-year work plan and the ISSB's objective of enhancing the SASB Standards to support the high-quality and timely implementation of IFRS S1 and IFRS S2.
9. Some SSAF members noted that some stakeholders in their jurisdictions misunderstand the role of the SASB Standards as industry-based guidance in IFRS S1, including concerns that the SASB Standards may add to the reporting burden of preparers. The staff clarified that an entity is required to consider the SASB Standards, which is not a requirement that an entity apply the SASB Standards. The staff also encouraged SSAF members to help promote further understanding of the requirements in IFRS S1 and how the SASB Standards can provide a proportionate way to meet those requirements.
10. Some SSAF members shared concerns about the applicability of the SASB Standards in emerging markets and developing economies. Those members suggested the ISSB conduct research in jurisdictions where the adoption rate of SASB Standards is below average to understand challenges that may arise when applying the SASB Standards in an emerging market context. The staff welcomed feedback on improving SASB Standards as it relates to adoption in emerging and developing markets and encouraged SSAF members to share gaps they may have identified in the SASB Standards to assist the staff's research.
11. Some SSAF members communicated their plans to conduct research within their own jurisdictions, to assess whether current SASB Standards properly address the sustainability-related risks and opportunities of domestic companies and provide feedback to the ISSB based on the results of this research. The staff noted that this research could be beneficial in helping the ISSB enhance the SASB Standards.

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12. Feedback from SSAF members informed the ISSB board paper taken to the ISSB in July 2024.

### *Engaging the SSAF in the ISSB research projects*

13. In June 2024, ISSB staff provided an update to SSAF members on the ISSB's research projects on biodiversity, ecosystems, and ecosystem services (BEES) and human capital and proposed an approach to engage with the SSAF to inform the ISSB staff research on these topics. The approach welcomes the engagement—both collectively and bilaterally—of representative regional bodies to assist in engaging their membership to inform the ISSB staff's horizon scanning activities and of individual members to provide detailed overview of existing requirements.
14. SSAF members shared their support for the ISSB's approach for conducting the research projects, including as it relates to starting with a mapping of existing requirements and practices.
15. Some SSAF members shared updates on domestic work to respond to global trends on disclosures of BEES and human capital-related topics. Some SSAF members that are conducting research on current state of disclosure at domestic levels on BEES and human capital-related topics expressed their willingness to share their progress at future SSAF meetings.
16. The staff welcomed the SSAF's engagement to share progress on research being conducted in SSAF member jurisdictions. ISSB staff also highlighted the importance of the SSAF's engagement on understanding jurisdictional adoption of BEES and human capital-related requirements and understanding what is unique to a jurisdiction.
17. The staff welcome SSAF members' engagement in the jurisdictional survey. That engagement has informed Agenda Paper 2 of this meeting and the feedback being taken to the ISSB at the October 2024 ISSB meeting.