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## IFRS Taxonomy Consultative Group (ITCG) meeting

Date **30 September 2024**

Project **SASB Standards Taxonomy**

Topic **SASB Standards Taxonomy Update**

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This paper has been prepared for discussion at a public meeting of the ITCG. 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> SASB Standards. The ISSB's technical decisions are made in public and are reported in the ISSB Update.

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# Presentation overview

1. SASB Standards background
  2. The role of the SASB Standards in IFRS S1 and S2
  3. 2023 amendments to the SASB Standards
  4. SASB Standards Taxonomy\* – history and 2024 updates
  5. Questions from ITCG members
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\* For brevity, we refer to the IFRS SASB Standards XBRL Taxonomy as the 'SASB Taxonomy' or the 'Taxonomy' in this document.

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# Background information on the SASB Standards



# Industry-based: Sustainable Industry Classification System (SICS)



## FOOD & BEVERAGE

- Agricultural Products
- Meat, Poultry & Dairy
- Processed Foods
- Non-Alcoholic Beverages
- Alcoholic Beverages
- Tobacco
- Food Retailers & Distributors
- Restaurants



## EXTRACTIVES & MINERALS PROCESSING

- Oil & Gas – Exploration & Production
- Oil & Gas – Midstream
- Oil & Gas – Refining & Marketing
- Oil & Gas – Services
- Coal Operations
- Metals & Mining
- Iron & Steel Producers
- Construction Materials



## HEALTH CARE

- Biotechnology & Pharmaceuticals
- Medical Equipment & Supplies
- Health Care Delivery
- Health Care Distributors
- Managed Care
- Drug Retailers



## TRANSPORTATION

- Automobiles
- Auto Parts
- Car Rental & Leasing
- Airlines
- Air Freight & Logistics
- Cruise Lines
- Marine Transportation
- Road Transportation
- Rail Transportation



## CONSUMER GOODS

- Household & Personal Products
- Apparel, Accessories & Footwear
- Appliance Manufacturing
- Building Products & Furnishings
- Toys & Sporting Goods
- Multiline and Specialty Retailers & Distributors
- E-Commerce



## INFRASTRUCTURE

- Electric Utilities & Power Generators
- Gas Utilities & Distributors
- Water Utilities & Services
- Waste Management
- Engineering & Construction Services
- Home Builders
- Real Estate
- Real Estate Services



## SERVICES

- Education
- Professional & Commercial Services
- Hotels & Lodging
- Casinos & Gaming
- Leisure Facilities
- Advertising & Marketing
- Media & Entertainment



## TECHNOLOGY & COMMUNICATIONS

- Hardware
- Electronic Manufacturing Services & Original Design Manufacturing
- Software y IT Services
- Semiconductors
- Internet Media & Services
- Telecommunication Services



## FINANCIALS

- Commercial Banks
- Investment Banking & Brokerage
- Asset Management & Custody Activities
- Consumer Finance
- Mortgage Finance
- Security & Commodity Exchanges
- Insurance



## RENEWABLE RESOURCES & ALTERNATIVE ENERGY

- Biofuels
- Solar Technology & Project Developers
- Wind Technology & Project Developers
- Fuel Cells & Industrial Batteries
- Forestry Management
- Pulp & Paper Products



## RESOURCE TRANSFORMATION

- Chemicals
- Aerospace & Defense
- Electrical & Electronic Equipment
- Industrial Machinery & Goods
- Containers & Packaging

# Structure of the SASB Standards

- 77 Industries using SICS\*
- 6 Disclosure Topics per industry (average)
- 13 Metrics per industry (average)
- 74% Quantitative metrics

**Table 1. Sustainability Disclosure Topics & Metrics**

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE
Product Safety	Percentage of vehicle models rated by NCAP with an overall 5-star safety rating, by region	Quantitative	Percentage (%)	TR-AU-250a.1
	(1) Number of safety-related defect complaints, (2) percentage investigated	Quantitative	Number, Percentage (%)	TR-AU-250a.2
	Number of vehicles recalled <sup>1</sup>	Quantitative	Number	TR-AU-250a.3

**TR-AU-250a.1. Percentage of vehicle models rated by NCAP with an overall 5-star safety rating, by region**

1 The entity shall disclose the percentage of its vehicle models rated by a New Car Assessment Program (NCAP) with an overall 5-star safety rating, by geographical region.

1.1 The percentage shall be calculated as the number of its vehicle models rated by an NCAP with an overall 5-star rating divided by the total number of its vehicle models rated by an NCAP.

**Table 2. Activity Metrics**

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE
Number of vehicles manufactured	Quantitative	Number	TR-AU-000.A
Number of vehicles sold	Quantitative	Number	TR-AU-000.B

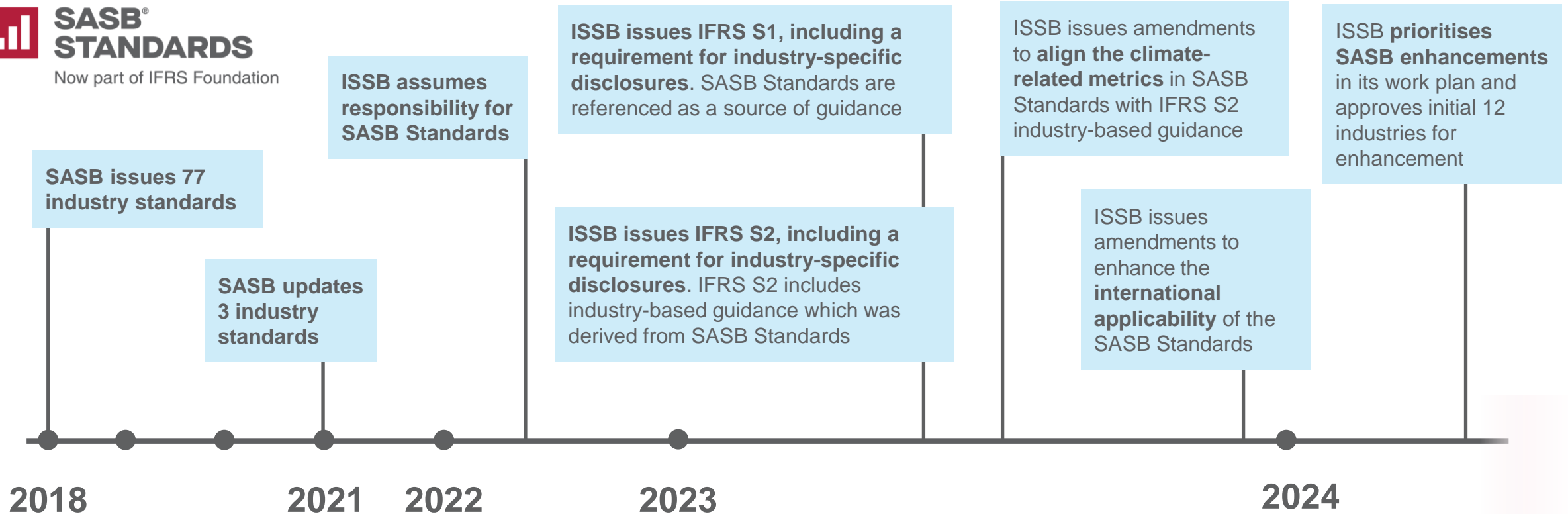
Disclosure topics and corresponding metrics

Technical protocols with detailed guidance

Activity metrics to normalise disclosure

\*SICS: Sustainable Industry Classification System, which contains 77 industries separated into 11 sectors

# Brief history of SASB Standards enhancements



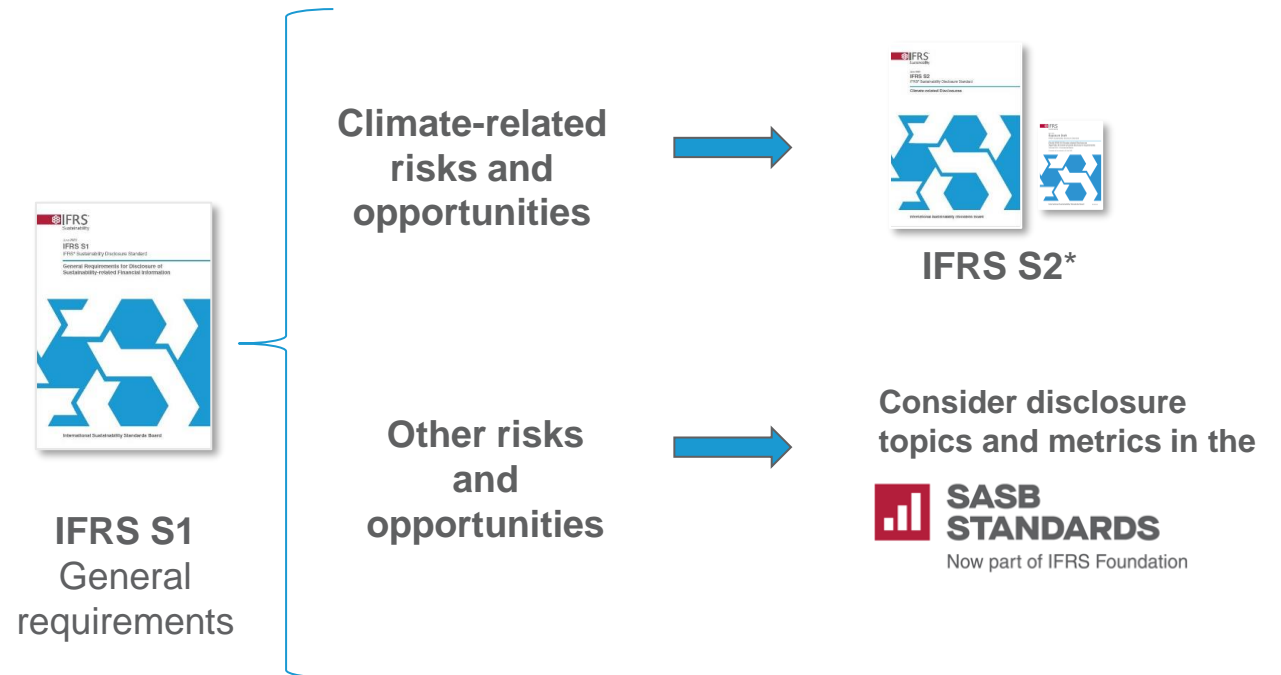
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# Role of SASB Standards in IFRS S1 and S2



# Role of the SASB Standards in IFRS S1

- Source of guidance provided in IFRS S1 for developing sustainability-related disclosures beyond climate
- An entity **shall refer to and consider** the SASB Standards when:
  - identifying sustainability-related risks and opportunities
  - identifying information to disclose about those risks and opportunities
- An entity may determine that the disclosure topics and associated metrics in the SASB Standards are inapplicable given the entity’s specific circumstances



\*Note: IFRS S2 is accompanied by industry-based guidance derived from the climate-related metrics in the SASB Standards.



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# 2023 amendments to the SASB Standards



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## Why the ISSB amended the SASB Standards

- To remove and replace jurisdiction-specific references without altering the intent of any specific disclosure topic or metric
- Prior to 2023, roughly 20% of the metrics in the SASB Standards contained jurisdiction-specific references and definitions that impeded international application
- Stakeholder feedback supported removal of jurisdiction-specific references and definitions

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# 2023 amendments to the SASB Standards

## Climate (~320 metrics)

- In **June 2023** the ISSB issued updates to the SASB Standards to align the climate-related disclosure topics and metrics with IFRS *S2 Climate-related Disclosures*
- Climate-related metrics comprise approximately 35% of metrics in the SASB Standards
- Resulting changes:
  - 19 metrics revised
  - 6 metrics removed
  - 12 metrics added

## Non-climate (~650 metrics)

- In **December 2023**, the ISSB issued updated SASB Standards in connection with the International Applicability of SASB Standards project to support the application of IFRS S1
- Non-climate-related metrics comprise approximately 65% of metrics in the SASB Standards
- Resulting changes:
  - 191 metrics revised
  - 18 metrics removed
  - 7 metrics added

# Five revision approaches

The ISSB used a cascading set of approaches to guide metric amendments

1

Use an international standard, definition or calculation method

2

Draft a general definition or calculation method

3

Direct companies to applicable jurisdictional requirements

4

If the above approaches aren't feasible, remove the metric

5

If removal of a metric leads to an incomplete disclosure topic, draft a new metric

*Revision Approaches were often used **in combination***

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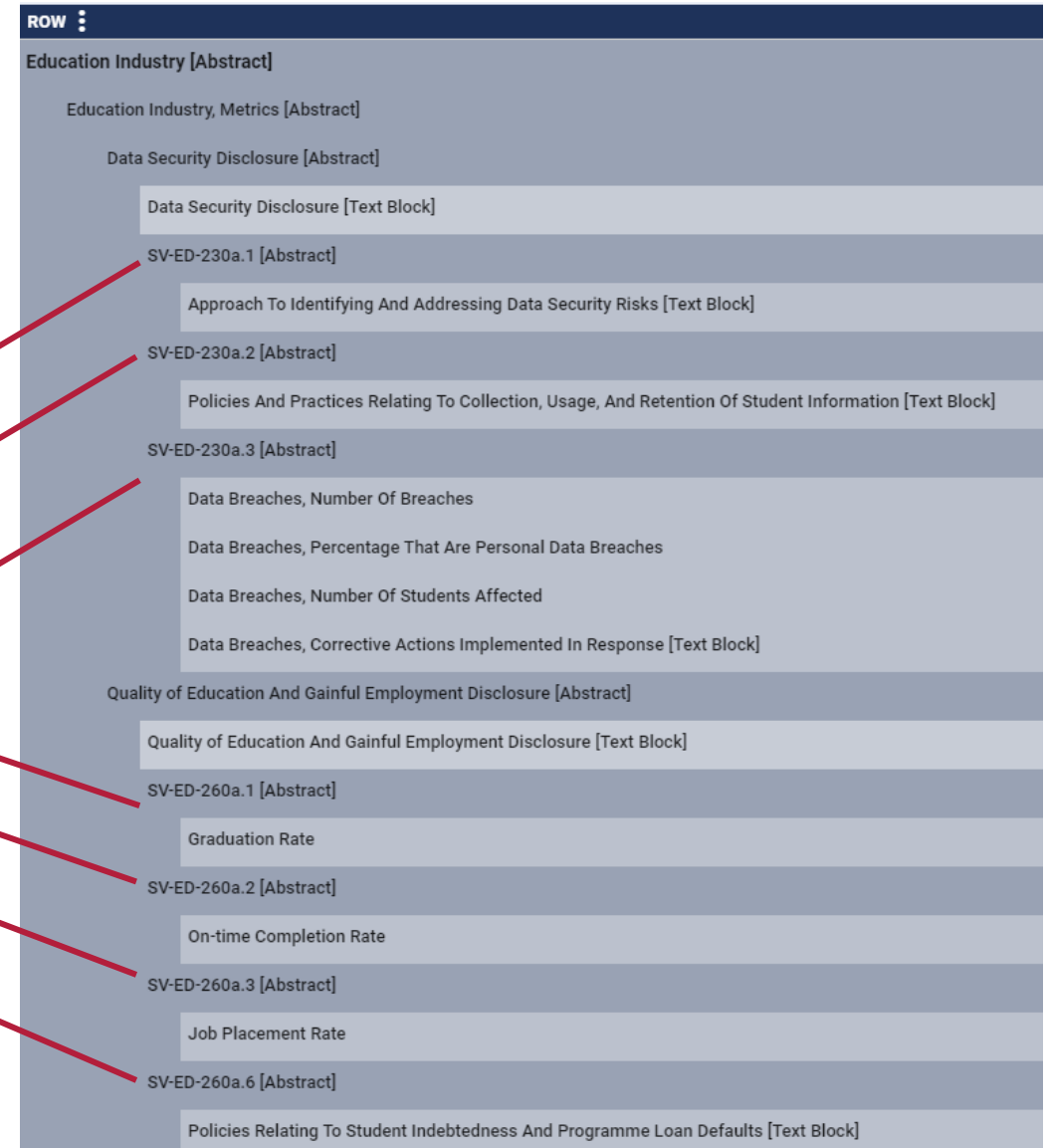
# SASB Taxonomy

A large abstract graphic on the right side of the slide, consisting of a complex, interlocking pattern of blue and white hexagons and polygons, creating a sense of depth and movement.

# Mapping SASB Standards to the Taxonomy

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE
Data Security	Description of approach to identifying and addressing data security risks	Discussion and Analysis	n/a	SV-ED-230a.1
	Description of policies and practices relating to collection, usage, and retention of student information	Discussion and Analysis	n/a	SV-ED-230a.2
	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of students affected <sup>1</sup>	Quantitative	Number, Percentage (%)	SV-ED-230a.3
Quality of Education & Gainful Employment	Graduation rate	Quantitative	Percentage (%)	SV-ED-260a.1
	On-time completion rate	Quantitative	Percentage (%)	SV-ED-260a.2
	Job placement rate	Quantitative	Percentage (%)	SV-ED-260a.3
	Description of policies relating to student indebtedness and programme loan defaults	Discussion and Analysis	n/a	SV-ED-260a.6

SASB Standard



ROW ⋮

- Education Industry [Abstract]
  - Education Industry, Metrics [Abstract]
    - Data Security Disclosure [Abstract]
      - Data Security Disclosure [Text Block]
      - SV-ED-230a.1 [Abstract]
        - Approach To Identifying And Addressing Data Security Risks [Text Block]
      - SV-ED-230a.2 [Abstract]
        - Policies And Practices Relating To Collection, Usage, And Retention Of Student Information [Text Block]
      - SV-ED-230a.3 [Abstract]
        - Data Breaches, Number Of Breaches
        - Data Breaches, Percentage That Are Personal Data Breaches
        - Data Breaches, Number Of Students Affected
        - Data Breaches, Corrective Actions Implemented In Response [Text Block]
    - Quality of Education And Gainful Employment Disclosure [Abstract]
      - Quality of Education And Gainful Employment Disclosure [Text Block]
      - SV-ED-260a.1 [Abstract]
        - Graduation Rate
      - SV-ED-260a.2 [Abstract]
        - On-time Completion Rate
      - SV-ED-260a.3 [Abstract]
        - Job Placement Rate
      - SV-ED-260a.6 [Abstract]
        - Policies Relating To Student Indebtedness And Programme Loan Defaults [Text Block]

SASB Taxonomy

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## Using the SASB Taxonomy with the ISSB Taxonomy

- The ISSB Taxonomy and the SASB Taxonomy have been designed for use together
- The ISSB encourages entities to use the SASB Taxonomy to tag non-climate-related metrics they have disclosed in accordance with the SASB Standards
- Applying the SASB Taxonomy together with the ISSB Taxonomy should be relatively straightforward because they share similar layouts and structures for industry-based metrics

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## Timeline

- **August 2021** – First SASB Taxonomy released
- **July 2022** – SASB Taxonomy updated to reflect 2021 amendments to the SASB Standards
- **December 2023** – Project on the International Applicability of the SASB Standards completed
- 2024 key touchpoints:
  - **January 2024** – Efforts to update SASB Taxonomy begin
  - **May through August** – External review by experts
  - **September** – SASB Standard Board Advisors recommends approval
  - **Q4 2024**– SASB Taxonomy update expected to be published



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# Updates

- The 2024 updates to the SASB Standards Taxonomy can be separated into the following categories:
  - Updates to reflect amendments issued in June 2023 (climate) and December 2023 (non-climate)
  - Updates to ensure consistency with IFRS taxonomies
  - General improvements

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# Examples of changes

A decorative graphic on the right side of the slide consisting of a pattern of blue and white hexagons of various sizes and orientations, creating a geometric, crystalline structure.

# Removal of jurisdiction-specific reference *example*

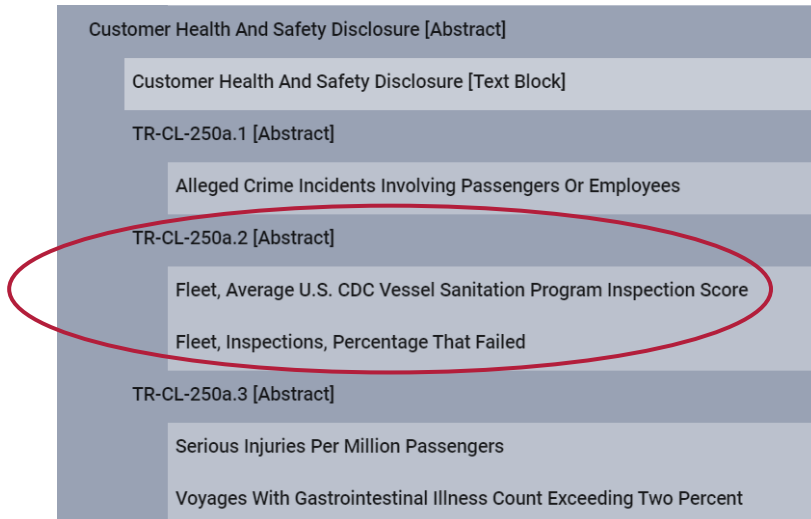
## Previous SASB metric:

TR-CL-250a.2. Fleet average CDC Vessel Sanitation Program inspection score, percentage of fleet inspections failed

## Updated SASB metric:

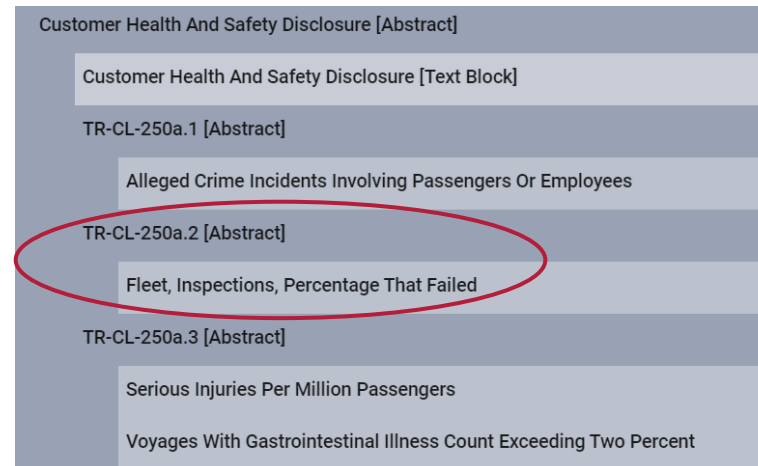
TR-CL-250a.2. Percentage of fleet inspections failed

## Current taxonomy line items:



Customer Health And Safety Disclosure [Abstract]
Customer Health And Safety Disclosure [Text Block]
TR-CL-250a.1 [Abstract]
Alleged Crime Incidents Involving Passengers Or Employees
TR-CL-250a.2 [Abstract]
Fleet, Average U.S. CDC Vessel Sanitation Program Inspection Score
Fleet, Inspections, Percentage That Failed
TR-CL-250a.3 [Abstract]
Serious Injuries Per Million Passengers
Voyages With Gastrointestinal Illness Count Exceeding Two Percent

## Updated taxonomy line items:



Customer Health And Safety Disclosure [Abstract]
Customer Health And Safety Disclosure [Text Block]
TR-CL-250a.1 [Abstract]
Alleged Crime Incidents Involving Passengers Or Employees
TR-CL-250a.2 [Abstract]
Fleet, Inspections, Percentage That Failed
TR-CL-250a.3 [Abstract]
Serious Injuries Per Million Passengers
Voyages With Gastrointestinal Illness Count Exceeding Two Percent

# Generalisation of measurement *example*

## Previous SASB metric:

FN-CF-230a.1. (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected

## Updated SASB metric:

FN-CF-230a.1. (1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected

## Current taxonomy line items:

Data Security Disclosure [Abstract]
Data Security Disclosure [Text Block]
FN-CF-230a.1 [Abstract]
Data Breaches, Number Of Breaches
Data Breaches, Percentage Involving PII
Data Breaches, Number Of Account Holders Affected
Data Breaches, Corrective Actions Implemented In Response [Text Block]

## Updated taxonomy line items:

Data Security Disclosure [Abstract]
Data Security Disclosure [Text Block]
FN-CF-230a.1 [Abstract]
Data Breaches, Number Of Breaches
Data Breaches, Percentage That Are Personal Data Breaches
Data Breaches, Number Of Account Holders Affected
Data Breaches, Corrective Actions Implemented In Response [Text Block]

# Modelling changes *example*

Current taxonomy

		+ Z					
		RACE ETHNICITY [AXIS] ⋮					
		Race Ethnicity [Domain]					
		Asian [Member]	Black Or African American [Member]	Hispanic Or Latino [Member]	Race Or Ethnicity Not Available Or Not Disclosed [Member]	Race Or Ethnicity, Other [Member]	White [Member]
		+ X					
		GENDER [AXIS] ⋮					
		Gender [Domain]					
		Female [Member]	Gender Not Available Or Not Disclosed [Member]	Male [Member]			
EMPLOYEES, PERCENTAGE OF MANAGEMENT [TABLE] ⋮							
+ Y	Employees, Percentage Of Management [Line Items]						
	Employees, Percentage Of Management						

Updated taxonomy



		+ Z		
		DIVERSITY GROUP [AXIS] ⋮		
		+ X		
		GENDER [AXIS] ⋮		
		Gender [Domain]		
		Women [Member]	Men [Member]	Gender Not Disclosed [Member]
EMPLOYEES, GENDER AND DIVERSITY GROUP REPRESENTATION [T... ⋮				
+ Y	Employees, Percentage [Line Items]			
	Employees, Percentage Of Executive Management			
	Employees, Percentage Of Non-executive Management			
	Employees, Percentage Of Technical Employees			
	Employees, Percentage Of All Other			

- Consolidate 4 distinct hypercubes into 1 encompassing all 4 employee types
- Change from explicit dimension to typed dimension
- Update language to reflect Standard amendments

# Separation of presentation groups (ELRs)

## Guiding principles:

- Only split ELRs when needed
- Maintain presentation order
- Tables must have distinct codes

PROCESS SAFETY EVENT TYPE [AXIS] ⋮			
Process Safety Event Type [Domain]			
	Tier 1 Loss Of Primary Containment [Member]	Tier 2 Loss Of Primary Containment [Member]	
<b>PROCESS SAFETY EVENT RATES FOR LOSS OF PRIMARY CONTAINMENT [TABLE] ⋮</b>			
Process Safety Event Rates For Loss Of Primary Containment [Line Items]			
Process Safety Event Rates For Loss Of Primary Containment			

EM-RMi Process Safety Event Rates For Loss Of Primary Containment [Table]

PROCESS SAFETY EVENT TYPE [AXIS] ⋮			
Process Safety Event Type [Domain]			
	Tier 3 Operational Situation [Member]		
<b>CHALLENGES TO SAFETY SYSTEMS INDICATOR RATE [TABLE] ⋮</b>			
Challenges To Safety Systems Indicator Rate [Line Items]			
Challenges To Safety Systems Indicator Rate			

EM-RM-1a Challenges To Safety Systems Indicator Rate [Table]

# Utilising new data types *example*

Text	Label role
Greenhouse Gas Footprint Of Product Shipments	SHORT LABEL
Total greenhouse gas (GHG) footprint of product shipments.	DESCRIPTION
+ Add label	
Code *	
GreenhouseGasFootprintOfProductShipments	
Owner *	Domain
sasb	Line items
Valid from	Valid to
Modified on	Created on
Data type *	
Mass	

Current taxonomy

Text	Label role
Greenhouse Gas Footprint Of Product Shipments	SHORT LAB...
Total greenhouse gas (GHG) footprint of product shipments.	DESCRIPTION
+ Add label	
Code *	
GreenhouseGasFootprintOfProductShipments	
Owner *	Domain
sasb	Line items
Valid from	Valid to
Modified on	Created on
Data type *	
GHG Emissions	

Updated taxonomy

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# Discussion





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