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## Global Preparers Forum Meeting

Date **28 March 2025**

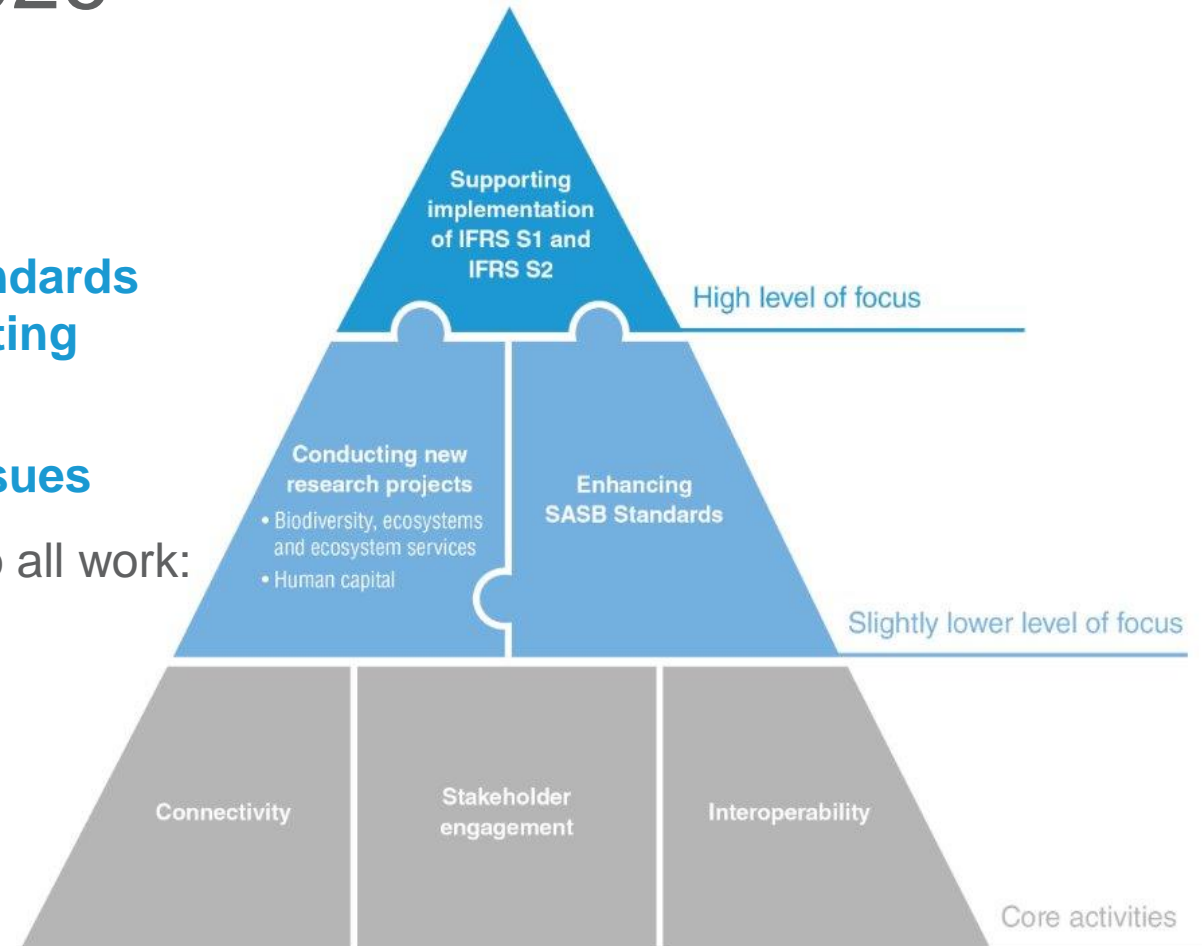
Topic **ISSB Update**

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This paper has been prepared for discussion at a public meeting of the Global Preparers Forum (GPF). 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*.

# ISSB work plan 2024 – 2026

- High level of focus on **supporting implementation of IFRS S1 and IFRS S2**
- Next, equal focus on **enhancing SASB Standards** and **beginning research and standard-setting projects** on nature and human capital
- Reserved capacity to **address emerging issues**
- Furthermore, three activities **fundamental** to all work:
  1. interoperability with other standard-setting initiatives
  2. connectivity with IASB
  3. stakeholder engagement



# Jurisdictional progress: 36 jurisdictions on the journey

Status of proposals towards adoption or other use of ISSB Standards

## Finalised



**22** jurisdictions have finalised decisions on adoption or other use of ISSB Standards

### Americas

- Bolivia, Brazil, Chile, Costa Rica, El Salvador, Mexico

### Asia-Oceania

- Australia, Bangladesh, Hong Kong SAR, Malaysia, Pakistan, Singapore, Sri Lanka, Chinese Taipei

### EMEA

- EU, Ghana, [Jordan](#), Kenya, Nigeria, Tanzania, Türkiye, Zambia

## In progress



**14** jurisdictions are making progress to adopt or otherwise use ISSB Standards

### Americas

- Canada, [Panama](#)

### Asia-Oceania

- China, [Indonesia](#), Japan, South Korea, Philippines, [Thailand](#)

### EMEA

- [Qatar](#), [Rwanda](#), Switzerland, Uganda, UK, Zimbabwe

- [Blue text](#) indicates additions compared to list of jurisdictions announced in November 2024.

## GEMC of IOSCO supporting adoption of ISSB Standards

- In December 2024 the Growth and Emerging Markets Committee (GEMC) of IOSCO launched a **dedicated Network** to support its members in the adoption or other use of ISSB Standards
- **31 jurisdictions** of GEMC initially joined the Network – they account for the **majority of emerging market jurisdictions market capitalisation**<sup>1</sup>
- The GEMC Network aims to:
  - provide a level playing field and cost-effective mechanism for capacity building
  - help to identify emerging capacity building needs, foster information sharing and mutual support



<sup>1</sup> Abu Dhabi, Argentina, the Bahamas, Bahrain, Bangladesh, Belize, Brazil, Brunei, Chile, China, Egypt, Georgia, Ghana, India, Indonesia, Jordan, Kenya, Kuwait, Malaysia, Mexico, Morocco, Panama, Qatar, Saudi Arabia, South Africa, Sri Lanka, Thailand, Türkiye, Uruguay, Zambia and Zimbabwe.

# Regulatory Implementation Programme

- **Vehicle** to assist regulators as they design and plan their approaches to adopt or otherwise use ISSB Standards
- Role of the IFRS Foundation is to **ensure availability of appropriate materials** to support adoption and application of ISSB Standards
- **Cooperation** with international bodies and partners, including IOSCO, multilateral development banks and other regional bodies, private sector
- **Leverage on global reach** and **experience of partners** to act as multiplier to deliver support for jurisdictions

May 2024

## Regulatory Implementation Programme Outline

### At a glance

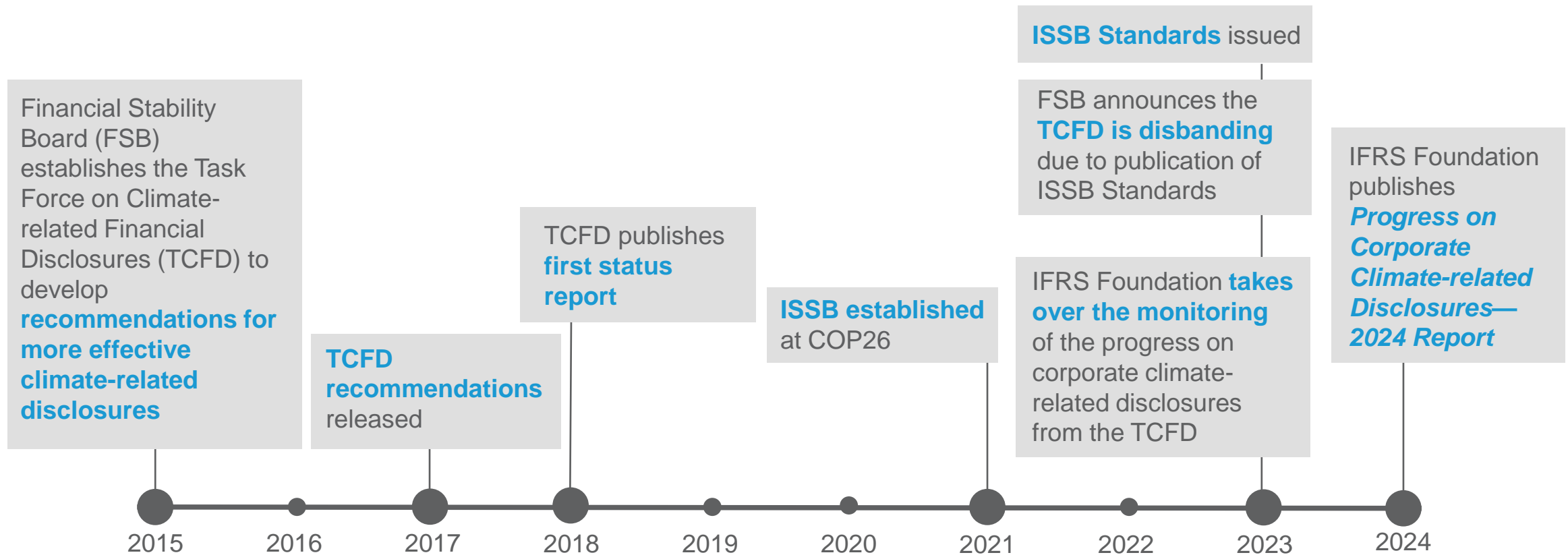
The [Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards](#) (the *Jurisdictional Guide*) and this *Regulatory Implementation Programme Outline* (Outline) are being published shortly before the one-year anniversary of the International Sustainability Standards Board (ISSB) issuing its inaugural IFRS Sustainability Disclosure Standards (ISSB Standards). IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* were issued in June 2023.

In July 2023, the International Organization of Securities Commissions (IOSCO) endorsed the ISSB Standards and called on its members to consider ways in which they might 'adopt, apply or otherwise be informed by'

capital or with cross-border activities that, due to extraterritorial regulatory measures, could be subject to sustainability-related disclosure requirements in other jurisdictions.

Jurisdictional progress towards establishing the global baseline for sustainability-related disclosures through ISSB Standards can ease the burden of regulatory fragmentation. Adopting or otherwise using ISSB Standards can deliver a passporting mechanism to mitigate various potentially inconsistent reporting regimes that can affect companies preparing disclosures and investors making investment decisions. The costs and quality of functions supporting the reporting ecosystem, such as assurance and other consulting or advisory expert services, may also be affected by the degree of global consistency in

# From TCFD recommendations to ISSB Standards

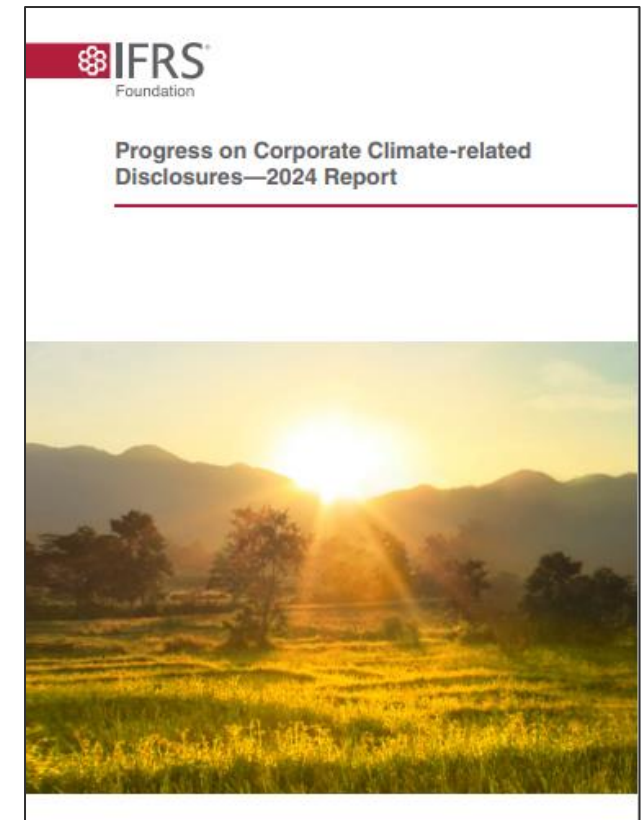


# Progress on Corporate Climate-related Disclosures

## 2024 Report

**Informs** the work of the FSB, in co-ordination with IOSCO and the IFRS Foundation, to:

- **report on transition** from TCFD recommendations to ISSB Standards
- **report** to the G20 on jurisdictions' and companies' progress in implementing climate-related disclosures and reporting
- **assist jurisdictions** to consider how they might adopt, apply or otherwise use ISSB Standards
- promote **globally comparable climate-related disclosures** through **timely and widespread adoption of ISSB Standards**



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# New educational material

Material published in 2025:

- Explanation of proportionality mechanisms
- How to apply IFRS S1 when reporting only climate-related disclosures in accordance with IFRS S2

Material in development:

- Climate-related scenario analysis
- Disclosures about transition plans

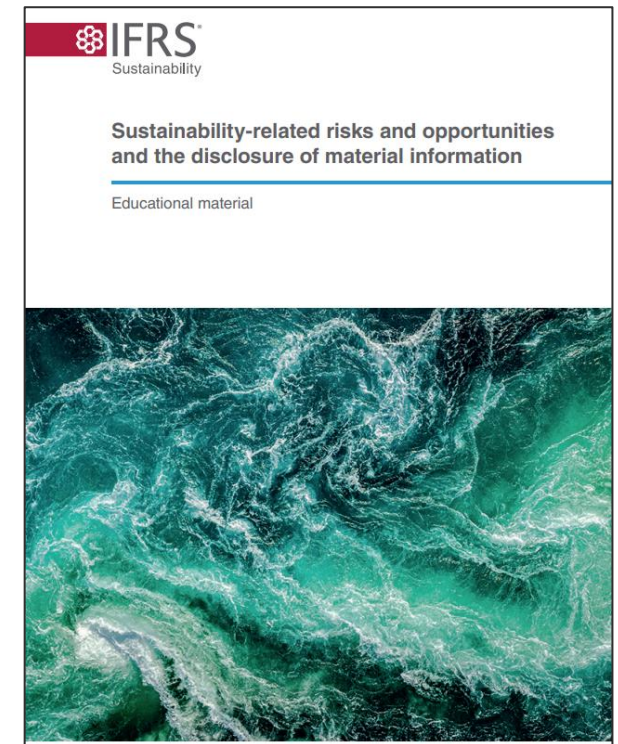
[Register for email alerts](#) on [ifrs.org](https://www.ifrs.org) to find out when new materials are published.





## Recap: Existing Educational material

- Comparison of IFRS S2 with the TCFD recommendations
- Nature and social aspects of climate-related risks and opportunities
- Interoperability considerations for GHG emissions when applying GRI Standards and ISSB Standards
- Using the SASB Standards to meet the requirements in IFRS S1
- How to apply the Integrated Reporting Framework with IFRS S1 and IFRS S2
- Current and anticipated financial effects
- Interoperability guidance: ISSB Standards and ESRS
- Sustainability-related risks and opportunities and the disclosure of material information



Available here:

<https://www.ifrs.org/supporting-implementation/supportingmaterials-for-ifrs-sustainability-disclosure-standards/>

# Research projects



## Biodiversity, ecosystems and ecosystem services

Might include: water management, land-use management, pollution (eg emissions into air, water and soil), resource depletion, and biodiversity risk management (eg rehabilitation/restoration).



## Human capital

Relates to workers in entities' direct operations or value chains, and workforce-related human rights. Might include: worker wellbeing, pay and benefits, diversity and inclusion, and working conditions in the value chain.

### Research project workstreams

Evidence of investor interest

Evidence of financial implications

Existing standards and frameworks

Current state of disclosure

# Enhancing the SASB Standards

## Phase I – initial priority industries



### Extractives sector

Oil & Gas (four industries)  
Metals & Mining  
Construction Materials  
Iron & Steel Producers  
Coal Operations



### Infrastructure sector

Electric Utilities & Power Generators



### Food & Beverage sector

Agricultural Products  
Processed Foods  
Meat, Poultry & Dairy

## Targeted amendments

- In addition to priority industries, the ISSB will consider amendments to other SASB Standards to maintain consistency of metrics across different industries, where appropriate

## Phase II priorities

- The ISSB is **seeking input on which additional industries or topics in the SASB Standards should be prioritised** in the next phase of work
- Staff targeting launch of second phase of enhancements in early **2H 2025**

# Next steps for sustainability-related reporting projects

Type ^	Project ^	Next milestone ^	Expected date* ^	Open for comment ^	Related Standards
<b>MP</b>	Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)	Exposure Draft	Q2 2025	-	IFRS S1 IFRS S2
<b>RP</b>	Biodiversity, Ecosystems and Ecosystem Services	Review Research	Q2 2025	-	
<b>SP</b>	Enhancing the SASB Standards	Exposure Draft	Q2 2025	-	IFRS S1 IFRS S2
<b>RP</b>	Human Capital	Review Research	Q2 2025	-	

<b>MP</b> Maintenance project	<b>GP</b> IFRS Sustainability governance project
<b>RP</b> Research project	<b>TP</b> Taxonomy project
<b>SP</b> Standard-setting project	

Available here:  
<https://www.ifrs.org/projects/work-plan/#ifrs-sustainability-projects>

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