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## Jurisdictional Working Group

Date **17 October 2022**  
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This document summarises a meeting of the Jurisdictional Working Group (JWG). The JWG informs the work of the IFRS Foundation and the International Sustainability Standards Board (ISSB).

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### Participants on behalf of the IFRS Foundation

- Emmanuel Faber (ISSB Chair)
- Sue Lloyd (ISSB Vice-Chair)

### Participating jurisdictions and jurisdictional institutions

- China
  - Chinese Ministry of Finance
- Europe
  - European Commission
  - European Financial Reporting Advisory Group (EFRAG)
- Japan
  - Financial Services Agency of Japan
  - Sustainability Standards Board of Japan
- United Kingdom
  - Financial Conduct Authority
  - Financial Reporting Council
- United States
  - Securities and Exchange Commission (SEC)

### Observer(s)

- IOSCO

## Meeting summary

Participants provided an update regarding the progression of sustainability-related reporting in their jurisdictions, including on:

- the engagement of stakeholders on the forthcoming IFRS Sustainability Disclosure Standards; and
- the progression of work in the European Union and the United States on their respective proposals on sustainability-related reporting.

There was also discussion on the Agenda Papers for the October 2022 ISSB meeting. The ISSB representatives introduced the papers and participants provided the following observations:

- the need for the ISSB to continue to consider the different levels of capacity across jurisdictions in the adoption of the initial standards, including the importance of providing illustrative examples and application guidance to support the adoption efforts;
- data availability and quality remains a challenge for stakeholders in obtaining accurate information for disclosure, relating to data beyond direct control;
- the importance of interoperability and welcome the advancement of specific elements to inform the interoperability of the initial standards, notably with the developing European Sustainability Reporting Standards (ESRS);
- the need for an exercise once the ISSB's initial standards are completed to compare those with ESRS to further inform stakeholders of their interoperability;
- the importance of the specific consideration of the use of scenario analysis and carbon reduction strategies;
- further consideration about how the sector classification in the industry-based requirements supporting the initial standards will apply for jurisdictional adoption; and
- the need to utilise the IFRS Foundation's advisory bodies to further inform the consultation on agenda priorities.

The ISSB representatives concluded the meeting by welcoming the ongoing engagement with the Jurisdictional Working Group further informing the work of the ISSB. The ISSB leadership, in consultation with the IFRS Foundation Trustees will be to further consider the role of the Group in future, considering the forthcoming establishment of the Sustainability Standards Advisory Forum (SSAF).