

Inaugural members of the International Sustainability Standards Board

Who we are

The IFRS Foundation is a not-for-profit, public interest organisation established to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, and to promote and facilitate adoption of the Standards.

At COP26 in November 2021, the Trustees of the IFRS Foundation [announced](#) the formation of a new International Sustainability Standards Board (ISSB).

The ISSB will develop, in the public interest, IFRS Sustainability Disclosure Standards that provide a global baseline of disclosure requirements designed to give investors transparent, high-quality, globally comparable sustainability information to inform their investment decisions. The requirements can be used by jurisdictions on a standalone basis or incorporated into requirements to meet broader, multi-stakeholder or public policy needs. This programme of work has been welcomed by the G20 Leaders and carries the support of market regulators, multilateral institutions, investors and companies worldwide.

The ISSB will build on the work of existing investor-focused reporting initiatives to become the global standard-setter for sustainability disclosures for the financial markets. To achieve this goal, the IFRS Foundation has reached commitments with the Climate Disclosure Standards Board (CDSB) and the Value Reporting Foundation (VRF) for their consolidation into the IFRS Foundation. It is intended that the technical standards and frameworks of the CDSB and the VRF, along with those of the Financial Stability Board's Task Force on Climate-related Financial Disclosure and the World Economic Forum Stakeholder Capitalism Metrics, will provide a basis for the technical work of the ISSB.

The ISSB will sit alongside and work in close cooperation with the International Accounting Standards Board (IASB) to ensure connectivity and compatibility between the two boards' standards. Similarly to the IASB, the ISSB's work will be overseen by the IFRS Foundation Trustees, who are in turn accountable to a Monitoring Board of capital market authorities.

In line with the IFRS Foundation's [Constitution](#), the ISSB will normally comprise 14 members, who are a professionally and geographically diverse group of senior experts with experience in sustainability and its reporting, including preparers, investors, standard-setters, regulators, auditors, specialists in environmental and other sustainability matters, and academics.

The ISSB will have a global and multi-location presence with the seat of the Board in Frankfurt.

What are we looking for

The Trustees recently appointed the [Chair of the ISSB](#) and will shortly appoint the Vice-Chairs. The Trustees now seek up to 11 candidates with substantial senior experience for the other inaugural members of the ISSB.

These are senior, high-profile roles with global impact offering a unique opportunity to be part of a new initiative with a purposeful mission to fulfil the growing and urgent demand for

streamlining and formalising corporate sustainability disclosures to meet investors' information needs.

Role responsibilities

- **Work with the ISSB:** Engage with fellow ISSB members as part of a collegial standard-setting board, contributing to the development and maintenance of IFRS Sustainability Disclosure Standards.
- **Work with the ISSB's technical staff:** Liaise closely with members of the technical staff, providing advice, guidance and thought leadership, suggesting creative solutions to resolve issues and help projects progress on a range of complex sustainability disclosure issues.
- **Work with external stakeholders:** Engage with a wide variety of external stakeholders to assist in the development of high-quality IFRS Sustainability Disclosure Standards that meet the financial markets' needs and to promote IFRS Sustainability Disclosure Standards as the globally accepted standard for sustainability disclosures focused on meeting investors' information needs.

Role requirements

Membership of the ISSB requires:

- a strong understanding of, and interest in, sustainability disclosures and the broader global environment in which the ISSB will operate (including financial, economic, business, environmental, social and other relevant societal matters);
- intellectual rigour and balanced judgement;
- a high level of stakeholder engagement, demonstrating sensitivity and responsiveness, and influencing skills;
- independence; and
- a commitment to serving the public interest.

Additional abilities required include:

- excellent strategic and analytical thinking skills combined with a pragmatic mindset and strong management skills;
- the ability to work as a team player with personal impact working collegially with a range of individuals from across the globe; and
- strong oral and written communication skills, with the ability to represent the ISSB effectively and to listen to, consider and debate with the views of others.

Members of the ISSB will be appointed for a term of up to five years. Consideration will be given to a second term. Second terms will usually be for a further three years and a maximum of five. The roles are full-time, although a number of part-time members may be appointed. Full-time and part-time members of the ISSB will be remunerated at rates commensurate with the respective responsibilities assumed.

Members of the ISSB are expected to be based in one of the ISSB's global offices. Members will be required to travel internationally to meet with fellow board members and staff, as well as stakeholders.

How to apply

Members of the ISSB will be appointed by the Trustees of the IFRS Foundation through an open and rigorous process. Please refer to the role specification below for full details and indicate your interest by sending a covering letter and CV, addressed to Michel Madelain, Chair of the Nominating Committee, IFRS Foundation, via email to issb@egonzehnder.com.

Interviews for successful applicants will commence in early **February 2022**. The ISSB is expected to start meeting in the second quarter of 2022 building towards a full complement of members as soon as feasible.

For further information, visit www.ifrs.org.

Role Specification—Member of the International Sustainability Standards Board

Background: The Organisation and its Mission

The IFRS Foundation is a not-for-profit, public-interest organisation established to develop, in the public interest, high-quality, understandable, enforceable and globally accepted standards for general purpose financial reporting and to promote and facilitate their adoption.

At COP26 in November 2021, the Trustees of the IFRS Foundation [announced](#) the formation of a new International Sustainability Standards Board (ISSB).

The ISSB will develop, in the public interest, IFRS Sustainability Disclosure Standards that provide a global baseline of disclosure requirements designed to give investors transparent, high-quality, globally comparable sustainability information to inform their investment decisions. The requirements can be used by jurisdictions on a standalone basis or incorporated into requirements to meet broader, multi-stakeholder or public policy needs. This programme of work has been welcomed by the G20 Leaders and carries the support of market regulators, multilateral institutions, investors and companies worldwide.

The ISSB will build on the work of existing investor-focused reporting initiatives to become the global standard-setter for sustainability disclosures for the financial markets. To achieve this goal, the IFRS Foundation has reached commitments with the Climate Disclosure Standards Board (CDSB) and the Value Reporting Foundation (VRF) for their consolidation into the IFRS Foundation. It is intended that the technical standards and frameworks of the CDSB and the VRF, along with those of the Financial Stability Board's Task Force on Climate-related Financial Disclosure and the World Economic Forum Stakeholder Capitalism Metrics, will provide a basis for the technical work of the ISSB.

The ISSB will have a global and multi-location presence with the seat of the Board in Frankfurt.

The ISSB will sit alongside and work in close cooperation with the International Accounting Standards Board (IASB) that develops IFRS Accounting Standards, ensuring connectivity and compatibility between the two boards' Standards.

The ISSB will normally comprise 14 members. Members are appointed by the Trustees. The main qualifications for membership of the ISSB are professional competence and recent relevant professional experience. The Trustees will select members of the ISSB, consistently with the ‘Criteria for ISSB members’ set out in the Annex to the [IFRS Foundation Constitution](#), so that the ISSB will comprise a group of people representing, within that group, the best available combination of expertise and diversity of international sustainability business and market experience. That experience may be drawn from a range of professional backgrounds, including preparers, users of sustainability information, standard-setters, auditors, academics and market, financial and sustainability regulators. A broad base of skills, experience and perspectives is needed, therefore ISSB members may have other professional backgrounds that reflect a diverse range of expertise and roles that are relevant to sustainability and its reporting, such as sciences and economics. The ISSB’s objective is to develop high-quality global sustainability disclosure standards that are capable of assurance, enforcement and consistent application to meet investors’ information needs. Accordingly the ISSB collectively will be expected to demonstrate expert knowledge and relevant industry expertise in sustainability and corporate reporting, and share practical, relevant and up-to-date experience of them.

Members of the ISSB will be required to commit themselves formally to acting in the public interest in all matters.

Position Summary: Member of the ISSB

These are senior and prestigious appointments, demanding not only a high degree of expertise and ethics but also a high level of stakeholder engagement and influencing skills, as well as drive and energy.

The ISSB is charged with developing and maintaining sustainability disclosure standards that will enable companies to provide comprehensive sustainability information for the global financial markets to meet investors’ information needs. Meetings of the ISSB will be held in public.

Members of the ISSB are appointed for a term of up to five years, with eligibility for renewal for a further three years, with the possibility of renewal of up to five years. Terms of the inaugural members will be of varying durations to avoid them concluding simultaneously. The roles are full time, although the Trustees will consider appointing a number of part-time members, and are expected to be based in one of the ISSB’s global offices.

Key Relationships

Reports to: ISSB Chair

Key relationships: All members of the ISSB
All members of the IFRS Foundation Trustees
Members of the International Accounting Standards Board
Members of the IFRS Foundation's various advisory and consultative committees (such as the IFRS Advisory Council, the Sustainability Consultative Committee, the Sustainability Standards Advisory Forum and other consultative bodies to be established)
ISSB technical staff
Members of other standard-setting bodies
Regulators
Other key stakeholders including civil society as and when needed

Purpose

- To act as an integral member of the ISSB setting IFRS Sustainability Disclosure Standards, working with fellow ISSB members and technical staff on standard-setting projects, and liaising with external stakeholders to build awareness and understanding of the ISSB's work and gain feedback on its proposals.

Major Responsibilities

Work with the ISSB and the ISSB's technical staff

- Engage with fellow members of the ISSB as part of a collegial standard-setting board.
- Contribute to the ISSB's debate on sustainability disclosure projects by:
 - reviewing proposals developed by the technical staff and reviewing and approving due process documents drafted by the technical staff;
 - making impartial, objective and well-reasoned decisions, and voting in the ISSB's approval process for new IFRS Sustainability Disclosure Standards;
 - ensuring connectivity with IFRS Accounting Standards;
 - facilitating compatibility with requirements that are jurisdiction specific or aimed at a wider group of stakeholders than investors;
 - taking into consideration the strategic considerations provided by the IFRS Foundation Trustees, recognising that the ISSB has complete responsibility for all technical matters.
- Provide input in all technical discussions with a particular emphasis in own particular areas of expertise.
- Liaise closely with members of the ISSB's technical staff, providing them with advice and guidance on projects, acting as a sounding board on potential issues, and suggesting creative solutions to resolve issues and help projects progress.

- Work with key individuals in advancing the integration processes with the CDSB and the VRF, working with the leadership of the ISSB to establish a single organisational culture across the ISSB's multiple locations.

Work with external stakeholders

- Liaise with a wide variety of external stakeholders to explain the intent, rationale and benefits of the ISSB and its proposals and decisions, while listening and responding to these stakeholders' views and reflecting them in the standards' development and review process.
- Raise the profile of the ISSB and self, speaking at conferences, seminars, etc.
- Liaise and build relationships with jurisdictional reporting initiatives and regulatory bodies.
- Promote IFRS Sustainability Disclosure Standards as the globally accepted standard for sustainability disclosures focused on meeting investors' information needs.

Candidate Specification: Key Selection Criteria

Criteria for ISSB members

The criteria for ISSB membership are:

- *Demonstrated competence and knowledge of sustainability and reporting*—all members of the ISSB, regardless of whether they are from the accounting or sustainability reporting profession, preparers, users of sustainability information, regulators or academics, should have demonstrated a high level of knowledge and competence in sustainability and reporting. The credibility of the ISSB and its individual members and the effectiveness and efficiency of the organisation will be enhanced by members who have such knowledge and skills from recent experience.
- *Ability to analyse*—members of the ISSB should have demonstrated the ability to analyse complex issues, including sciences-based, and consider the implications of that analysis for the decision-making process.
- *Communication skills*—effective written and oral (both when engaging in person and virtually) communication skills are necessary. These skills include the ability to communicate effectively, including in ISSB meetings, meetings with stakeholders and in written materials such as IFRS Sustainability Disclosure Standards, speeches, articles, memos and external correspondence. Communication skills also include the ability to listen to and consider the views of others from a range of backgrounds and geographical regions. A working knowledge of English is necessary.
- *Judicious decision-making*—members of the ISSB should be capable of considering varied viewpoints, weighing the evidence presented in an impartial fashion, and reaching well-reasoned and supportable decisions, guided by an overarching conceptual framework, in a timely fashion.
- *Awareness of the sustainability reporting environment*—the quality and efficiency of IFRS Sustainability Disclosure Standards will be a function of their relevance in a complex and potentially fast-changing set of financial, economic, business, environmental, social and other relevant societal matters. Members of the ISSB should have an understanding of such matters in the global environment in which the ISSB

operates. This global awareness should include awareness of sustainability, business and financial reporting issues that are relevant to, and affect the quality of, transparent sustainability reporting and disclosure in the various capital markets worldwide.

- *Ability to work in a collegial atmosphere*—members should be able to show respect, tact and consideration for one another’s views and those of third parties. Members must be able to work with one another in reaching consensus views based on the objective of the ISSB to develop high-quality and transparent sustainability disclosure standards, working in a multilocation and multicultural environment, engaging in person and virtually with agility.
- *Integrity, objectivity and discipline*—the credibility of members should be demonstrated through their integrity and objectivity. This includes intellectual integrity as well as integrity in dealing with fellow members of the ISSB and with stakeholders. Members should demonstrate an ability to be objective in reaching decisions. Members should also demonstrate an ability to show rigorous discipline and carry a demanding workload.
- *Commitment to the IFRS Foundation’s mission and public interest*—members should be committed to achieving the objective of the IFRS Foundation of establishing IFRS Sustainability Disclosure Standards that are of high quality, resulting in the provision of comparable and transparent information. A candidate for the ISSB should also be committed to serving the public interest through a private standard-setting process.

Ideal Expertise and Experience

- Strong understanding of sustainability reporting matters.
- Experience at the top of their profession, for example:
 - a Chief Financial Officer, a Chief Sustainability Officer or other senior business executive with strong connection to sustainability reporting and experience integrating sustainability into business decisions;
 - a senior investor/analyst with experience in sustainability investment and the integration of sustainability factors into investment and governance decisions;
 - a senior research professional experienced with the production and use of sustainability data, analytics rankings and scores;
 - an experienced corporate or sustainability reporting standard-setter;
 - a senior regulator;
 - a broad-based academic able to synthesise a wide-array of sustainability science relevant to the financial markets;and with associated expertise in conference speaking, stakeholder engagement and high-level project management, etc.

Critical Competencies for Success

- *Strategic and analytical thinking*—intellectually rigorous and able to shape far-reaching policies. A broad thinker who can understand different viewpoints and perspectives and contribute to all of the ISSB’s work while also contributing a specific area of expertise to the development of global sustainability disclosure standards. An able debater, willing to listen and to synthesise others’ arguments to agree on the best course of action.

- *Communication and representational skills*—able to interact effectively with a senior and demanding team and a range of stakeholders, such as groups representing businesses, investors and other capital market participants, jurisdictional standard-setters, regulators, and other international multilateral and governmental bodies.
- *Influencing and negotiating skills*—proactively work with colleagues and stakeholders, influencing and shaping the agendas to achieve successful outcomes. Resilient with high energy levels and strong relationship building skills.
- *Personal impact*—able to operate as a focal point, with appropriate diplomatic, ambassadorial and public speaking skills, for a high-profile organisation, demonstrating natural authority and credibility.

Other Personal Characteristics

- Practical and pragmatic, being open-minded and willing to consider the art of the possible, rather than being overly dogmatic.
- Adaptable to change and able to accommodate ambiguity and flexibility.
- A team player with a hands-on approach, able to get things done, and effective in moving projects forward.
- Ability to operate at both a strategic and operational level, meaningfully contributing to both the ISSB's strategy and execution of its priorities and projects.
- An interest in taking on a public service commitment.
- A willingness to take on considerable international travel.
- Working knowledge of English.