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Jurisdictional Rationale Tool for the adoption or other use of ISSB Standards

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Introduction

The [Regulatory Implementation Programme Outline](#) from the IFRS® Foundation (Foundation) sets out four steps a jurisdiction might follow in considering whether to adopt or otherwise use ISSB™ Standards:

- step one—becoming familiar with ISSB Standards;
- step two—evaluating the case for adoption and considering jurisdictional readiness;
- step three—developing a roadmap for adoption; and
- step four—executing the roadmap.

It is essential for a jurisdiction to develop a clear adoption rationale for step two, to help to steer its activities and decisions and build support from market participants. A clear jurisdictional rationale builds market participants' support for developing a roadmap for adoption and helps to clarify the details around adoption, such as the scope of companies required or permitted to apply ISSB Standards and which regulatory authorities need to be involved in adoption.

The decision to adopt or otherwise use ISSB Standards is a sovereign decision (see Section 1.1 of the [Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards](#) (*Jurisdictional Guide*)). Each jurisdiction makes this decision based on its own circumstances, starting point and state of readiness. A jurisdiction considers many factors when making this decision—for instance, its economic, capital market or financial system development; the degree of its economic or financial interaction with other jurisdictions; and its other relevant sustainability-related policies or commitments. In assessing the case for adopting or otherwise using ISSB Standards, a jurisdiction might also need to consider other complementary, interdependent or enabling features of the financial architecture to fully realise the benefits of adoption or other use of ISSB Standards. For example, the jurisdiction might need to build capacity among preparers and within the reporting ecosystem to successfully implement any agreed measures.

ISSB Standards set out sustainability-related financial disclosure requirements to meet the information needs of primary users of general purpose financial reports. ISSB Standards support the disclosure of consistent and comparable information to help investors understand and respond to sustainability-related risks and opportunities and to companies' sustainability strategies, practices and risk management.

The *Jurisdictional Guide* emphasises rationales related to capital market functioning and development to further improve the quality of information available to investors. Policymakers and regulators will engage with stakeholders from many sectors to determine the policy rationale.

The *Jurisdictional Rationale Tool* accompanies the *Jurisdictional Rationale Guide for adoption or other use of ISSB Standards* (*Jurisdictional Rationale Guide*), which provides detailed analysis of various adoption rationales set out by jurisdictions in their policy statements, adoption roadmaps and consultation documents, and by international organisations in their policy reports. The Foundation hosted a roundtable in March 2025 to discuss these findings and gather additional input with a group of implementation partners—including the International Organization of Securities Commissions (IOSCO), multilateral development banks, development agencies, accounting bodies and professional services firms. Taken together, the *Jurisdictional Rationale Guide* and *Jurisdictional Rationale Tool* are designed to support a jurisdiction in developing a comprehensive adoption rationale for the adoption or other use of ISSB Standards.

The *Jurisdictional Rationale Guide* revealed three main areas of benefit from adopting or otherwise using ISSB Standards for jurisdictions:

- strengthening capital markets by enabling informed investment decisions for capital allocation;
- improving cost effectiveness and enhancing efficiencies for companies; and
- enabling jurisdictions to access other benefits resulting from the global baseline of sustainability-related financial disclosures, when relevant.

Figure 1—Commonly cited areas of benefit from the adoption or other use of ISSB Standards



This tool draws on the rationales discussed in the *Jurisdictional Rationale Guide* to help identify the matters for consideration and important decision points associated with each of these areas of benefit. Its aim is to systematically analyse each area of potential benefit to determine a clear policy anchor for its roadmap decisions.

The *Jurisdictional Rationale Tool* is designed to be used in conjunction with the Foundation's [Jurisdictional Roadmap Development Tool](#) and *Jurisdictional Readiness Assessment Tool*, with a consistent form and structure across each document. A jurisdiction can use the *Jurisdictional Rationale Tool* to develop a clear rationale for adopting or otherwise using ISSB Standards. This rationale will inform many of the

later decisions the jurisdiction makes in determining its adoption roadmap, including those on the regulatory process, scope of reporting companies affected and specific disclosure requirements included. Furthermore, a jurisdiction can balance the rationale considerations against considerations made regarding the readiness of preparers and the reporting ecosystem to deliver high-quality sustainability-related financial disclosure—as explored in the *Jurisdictional Readiness Assessment Tool*. Together, these tools support a jurisdiction in fully developing a comprehensive roadmap for the adoption or other use of ISSB Standards that is grounded in a strong rationale and specific to the jurisdiction's circumstances.

How jurisdictions should use this tool

The *Jurisdictional Rationale Tool* is designed to guide jurisdictions through a structured process in considering their rationales for the adoption or other use of ISSB Standards, by considering the three areas of benefit.

It is recommended that the relevant authorities in a jurisdiction begin by reviewing Tables 1–3, specifically the ‘matters for consideration’ and the questions under the ‘decision points’. The decision points enable the jurisdiction to unpack the strategic decisions into actionable considerations. These considerations and decision points help to facilitate the jurisdiction’s comprehensive consideration of each of the key benefit areas in turn. The combined insights from consideration of each area of benefit create a compelling overarching rationale for the adoption or use of ISSB Standards that includes the views of many jurisdictional stakeholders.

Once a jurisdiction has worked systematically through the ‘matters for consideration’ and ‘decision points’, it is recommended that the jurisdiction record its most significant targeted benefits. These benefits can anchor the jurisdiction’s future articulation of its adoption rationale in the roadmap development process. Table 4 provides a checklist for the jurisdiction to identify its primary and secondary rationales from top-line areas of benefit and the three to five most significant target benefits from among the more detailed elements within these areas.

The *Jurisdictional Rationale Tool* is non-prescriptive and jurisdictions can return to the tool at any stage of planning. The rationale a jurisdiction chooses should underpin further strategic decisions related to roadmap development and readiness assessments.

Section 1—Strengthening capital markets by informing investors’ capital-allocation decisions

Reporting in accordance with ISSB Standards improves the reliability, consistency and comparability of material information about sustainability-related risks and opportunities for investors, creditors, lenders and other users of general purpose financial reports. Greater transparency allows investors to more accurately assess and price the effects of sustainability-related risks and opportunities on a company’s prospects, enabling them to make better-informed investment and capital allocation decisions.

Better-informed decisions, in turn, support the development and efficiency of a jurisdiction’s capital markets, facilitating access to capital while lowering the cost of capital and encouraging foreign direct investment. Improved transparency also enhances market integrity, supports confidence among market participants and contributes to investor protection, while mitigating corporate greenwashing—the practice of companies misleading stakeholders about the sustainability of their products and services. Together, these benefits combine to promote a more resilient financial system.

Table 1—Area of benefit: ‘Strengthening capital markets by informing investors’ capital-allocation decisions’

Matters for consideration	Decision points
(a) Determine whether improving transparency of sustainability-related risks and opportunities is a key objective, to support investment decisions through greater accuracy in assessing and pricing risks and opportunities. NOTE: ISSB Standards are directed towards the delivery of sustainability-related disclosures that meet the information needs of primary users of general purpose financial reports. NOTE: According to IOSCO’s Objectives and Principles of Securities Regulation, through full disclosure of information material to investors’ decisions, investors are better able to assess the potential risks and rewards of their investments and, therefore, to protect their own interests (Principle 16).^{1,2}	(i) Is there evidence of demand from investors and other capital market participants for reliable, consistent and comparable information on sustainability-related risks and opportunities for entities that have public accountability? (ii) To what extent would adoption or other use of ISSB Standards help to deliver full, accurate and timely information that is material to investors (in line with IOSCO Principle 16), informing investors’ capital allocation decisions? (iii) To what extent would adoption or other use of ISSB Standards help to facilitate investors’ understanding of an entity’s strategy for managing sustainability-related risks and opportunities, as well as its overall risk profile and risk management processes?
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¹ International Organization of Securities Commissions (IOSCO), *Objectives and Principles of Securities Regulation*, IOSCO, 2017, <https://www.iosco.org/library/pubdocs/pdf/ioscopd561.pdf>.

² As noted in IOSCO’s *Methodology for Assessing Implementation of the IOSCO Objectives and Principles of Securities Regulation*, IOSCO Principle 16 requires consideration of the adequacy, accuracy and timeliness of both financial and non-financial disclosures and disclosure of risks that are material to investors’ decisions.

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Matters for consideration	Decision points
(b) Determine whether targeting the development and growth of a jurisdiction's capital markets—for example, expanding participation, facilitating access to capital, lowering the cost of capital and encouraging foreign direct investment—is a key objective. NOTE: A jurisdiction's capital-market profile determines the scale, nature and speed of the benefits it is able to realise from the adoption or other use of ISSB Standards. Considerations might include: • the size and state of development of the market; • the profile of participation in domestic capital markets—for example, international participation and dependence on international capital flows, especially from jurisdictions or regions that are adopting or otherwise using ISSB Standards; • investors' needs and expectations around adherence to global standards; and • the profile of listed companies and other publicly accountable entities—for example, their number, size, complexity and composition by industry. NOTE: Complementary, interdependent or enabling features of the financial and regulatory architecture—for example, open and transparent markets and robust corporate governance—might need to be in place, or introduced, before considering the introduction of ISSB Standards.	(i) To what extent would the provision of full, accurate and material information, in line with ISSB Standards, support the development and efficiency of a jurisdiction's capital markets? In particular, would the adoption or other use of ISSB Standards help: ○ to improve domestic companies' access to capital, growing the number of participants in the market and attracting foreign capital? ○ to lower the cost of capital? ○ to expand participation and investment in a jurisdiction's capital markets, including by global investors and development partners? ○ to access other capital market development benefits? (ii) What complementary, interdependent or enabling features of the financial architecture—for example, open and transparent markets and robust corporate governance—need to be in place for companies to fully realise the benefits of adopting or otherwise using ISSB Standards? (iii) If any features identified in (ii) are not in place, what other measures would need to be introduced before or during the adoption or other use of ISSB Standards?
(c) Determine whether improving trust and fostering investor protection by mitigating greenwashing is a key objective. NOTE: The risk of greenwashing, in which a company misleads the public about an environmental impact, often based on vague or incomplete disclosures, is often increased through weak climate information architecture.³ This weakness can be remedied through disclosure in accordance with ISSB Standards.	(i) If greenwashing is a concern, to what extent would the adoption or other use of ISSB Standards help to improve trust and foster investor protection by mitigating greenwashing?
(d) Determine whether targeting enhancing the resilience of the jurisdiction's financial system by improving market participants' access to reliable data on climate-related and other sustainability-related risks is a key objective. NOTE: As observed by the Financial Stability Board: 'the ability to manage [climate-related] risks depends on reliable data, from a variety of sources, including from scientific and official sector sources and also from corporate disclosures.'⁴	(i) To what extent would the adoption or other use of ISSB Standards help to generate sustainability-related financial information and data that would allow market participants to manage risk more effectively and would contribute to the resilience of the financial system?

3 International Monetary Fund (IMF), [Global Financial Stability Report: Financial and Climate Policies for a High-Interest-Rate Era](#), IMF, 2023, page 80.

4 Financial Stability Board (FSB), [FSB Roadmap for Addressing Climate-Related Financial Risks](#), FSB, 2021, page 1.

Section 2—Improving cost effectiveness and enhancing efficiencies for companies

Adopting or otherwise using ISSB Standards as the global baseline can generate benefits for companies in terms of cost effectiveness and efficiency. By providing sustainability-related financial disclosure requirements, ISSB Standards facilitate streamlined reporting, prevent fragmented regulatory approaches and reduce compliance burdens and costs. As a critical mass of companies globally begin to disclose in accordance with this global baseline, companies that adopt or otherwise use ISSB Standards gain access to a more comprehensive and better-developed reporting ecosystem.

Companies will also have access to the IFRS Foundation’s educational materials and resources to support their reporting. Adopting ISSB Standards as the global baseline for sustainability-related financial disclosure also helps jurisdictions to align their reporting with other jurisdictions’ reporting. With aligned reporting, companies can develop more efficient internal data systems and processes for reporting on sustainability-related risks and opportunities. These benefits might be particularly pronounced for companies with cross-border operations or more than one subsidiary.

Table 2—Area of benefit: ‘Improving cost effectiveness and enhancing efficiencies for issuers’

Matters for consideration	Decision points
(a) Determine whether targeting improved cost effectiveness for companies by streamlining reporting requirements and in turn reducing compliance burdens and costs is a key objective. NOTE: IOSCO has observed that ‘companies report selectively against multiple different [sustainability] standards and frameworks’.⁵ One outcome of this fact is that it is likely to be costly and burdensome to work with a variety of frameworks—especially where these frameworks might not be adequately supported by a deep data and reporting ecosystem. As IOSCO noted: ‘baseline reporting standards would help to ... reduce market fragmentation’. NOTE: Efficiencies can come from introducing sustainability-related reporting requirements referencing sustainability standards that relate to standards for the preparation of financial statements and that have common conceptual foundations. NOTE: A large data ecosystem is expected to emerge after a critical mass of jurisdictions adopt ISSB Standards, with companies’ value-chain counterparts, environmental, social and governance (ESG) data and rating providers, and others cohering around a single information set.	(i) If the jurisdiction uses IFRS Accounting Standards, to what extent would adopting or otherwise using ISSB Standards lead to greater efficiency? (ii) To what extent do companies currently report using a variety of voluntary disclosure frameworks? (iii) If companies do currently report using a variety of voluntary disclosure frameworks: ○ have companies reported a demand for clarity on reporting requirements? ○ would adopting or otherwise using ISSB Standards help to reduce confusion and streamline practices?
continued ...	

⁵ IOSCO, [Report on Sustainability-related Issuer Disclosures](#), IOSCO, 2021, page 3.

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Matters for consideration	Decision points
(b) Determine whether facilitating alignment of reporting requirements across jurisdictions is a key objective. NOTE: Regulatory fragmentation creates costs and inefficiencies in capital markets, including for reporting companies. These costs might be higher and inefficiencies more pervasive for reporting companies subject to disclosure requirements in other jurisdictions—for example, perhaps because they have significant overseas operations, are listed in more than one market or have reporting subsidiaries in other jurisdictions. A jurisdiction's decision will therefore be informed by an analysis of the profile of listed companies and other publicly accountable entities (PAEs). NOTE: Aligning with the global baseline can act as a 'global passport', facilitating positive 'regulatory equivalence' decisions and helping to reduce duplicative reporting for companies subject to more than one set of disclosure requirements.	(i) If listed companies and other PAEs are subject to sustainability-related reporting requirements or information requests in other jurisdictions, to what extent would adopting or otherwise using ISSB Standards help to improve efficiency and reduce costs by: ○ aligning disclosure requirements with those in other relevant jurisdictions? ○ facilitating consolidation of information for companies in the group that use the same reporting framework? ○ limiting conflicting requirements? ○ ensuring interoperability with sustainability reporting designed to meet information needs for broader stakeholders (beyond investors)? ○ facilitating passporting, equivalence or mutual-recognition decisions? (ii) To what extent would adopting or otherwise using ISSB Standards encourage the data ecosystem to develop further or cohere around a single information set? (iii) To what extent would more closely aligning sustainability-related reporting requirements and information requests with those in other jurisdictions improve outcomes for listed companies and other PAEs by making relevant a wider range of data, analytical and professional services, as well as Foundation educational materials and other resources? (iv) Would more closely aligning sustainability-related reporting requirements and information requests with those in other jurisdictions improve internal management of sustainability-related risks and opportunities, enhance the quality of reporting and generate efficiencies?

Section 3—Enabling jurisdictions to access other benefits resulting from the global baseline of sustainability-related financial disclosures, when relevant

The third area of benefit is the potential to use the global baseline to support use cases beyond directly informing the investment decisions of investors and other users of general purpose financial reports. By providing high-quality, reliable and comparable data, consistent sustainability-related disclosure can help to enhance the financial market architecture, including the sustainable finance architecture, especially in emerging markets and developing economies.

ISSB Standards are designed to provide policy-neutral outcomes. However, the global baseline of sustainability-related financial disclosure can improve jurisdictions' access to foreign capital markets, strengthen their competitiveness and trade-attractiveness in global value chains and integrate the jurisdiction more deeply into the global economic and financial system. Streamlined disclosure in accordance with ISSB Standards can make it easier for companies to trade across borders and facilitate passporting measures.

Jurisdictions can choose to build upon the global baseline of sustainability-related financial disclosure within their own laws and regulations, enabling them to meet their own jurisdiction-specific disclosure-related objectives—for example, sustainability-related financial information linked to public policy goals—while still realising the benefits of the global baseline. This approach allows for companies to disclose additional information as long as this additional information does not obscure the material information required by ISSB Standards. Finally, jurisdictions can adopt or otherwise use ISSB Standards as part of a package of measures to support other domestic and international policy objectives, such as sustainable growth and development and broader climate-related goals.

Table 3—Area of benefit: ‘Enabling jurisdictions to access other benefits resulting from the global baseline of sustainability-related financial disclosures, when relevant’

Matters for consideration	Decision points
(a) Determine whether enhancing the financial market architecture, including the sustainable finance architecture, is a key objective. NOTE: ISSB Standards can be seen as complementary to, and interdependent with, other regulatory measures designed to support capital market functioning by improving transparency and predictability for market participants. NOTE: The International Monetary Fund emphasises the role of climate-related financial disclosures in the wider climate information architecture, drawing out the interconnections with other core elements—notably, high-quality, consistent data and climate-finance taxonomies.⁶ IOSCO also recognises the role of corporate disclosures in the wider sustainable finance ecosystem.	(i) Would the adoption or other use of ISSB Standards form part of a complementary package of regulatory and policy measures to expand the financial market architecture? (ii) If the answer to (i) is yes, what other regulatory and policy measures has the jurisdiction considered and how would these benefit from improved, comparable and high-quality sustainability-related disclosures—for example, more accurate credit ratings that improve capital market functioning and market confidence? (iii) Would the adoption or other use of ISSB Standards form part of a complementary package of regulatory and policy measures to expand the sustainable finance architecture? (iv) If the answer to (iii) is yes, what other regulatory and policy measures has the jurisdiction considered and how would these benefit from enhanced, comparable and high-quality sustainability-related disclosures—for example, enabling the development of sustainability-related products and instruments that foster capital markets growth?
<i>continued ...</i>	

⁶ C Ferreira, D L Rozumek, R Singh, F Suntheim, [Strengthening the Climate Information Architecture](#), IMF, 2021.

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Matters for consideration	Decision points
(b) Determine whether building upon the global baseline to meet other disclosure objectives, while also realising the benefits of the global baseline, is a key objective. NOTE: Depending on their circumstances, some jurisdictions might decide to introduce additional sustainability-related disclosure requirements to meet jurisdiction-specific requirements or to meet the needs of non-investor stakeholders. Introducing additional disclosure requirements can result in domestic frameworks that deliver functionally aligned outcomes with ISSB Standards as long as the additional disclosures do not obscure information required by ISSB Standards (see paragraph 50 of the Jurisdictional Roadmap Development Tool).	
(c) Determine whether improving access to foreign capital and global trade competitiveness throughout the supply chain is a key objective. NOTE: See paragraph 50 of the Jurisdictional Roadmap Development Tool. A jurisdiction's determination will be informed by an analysis of domestic companies' funding, ownership structure and shareholder base, and international value-chain profiles.	(i) Taking into account domestic companies' funding, ownership structure and shareholder bases and their international value-chain profiles, to what extent would adoption or other use of ISSB Standards support companies': ○ access to international value chains? ○ listing on foreign capital markets?
(d) Determine whether leveraging the global baseline to support other domestic and international policy objectives is a key objective. NOTE: In jurisdictions where climate- and other sustainability-related matters are prominent drivers of economic value or government policy—for example, where extreme climate-related weather events are prevalent—there might be a benefit in supporting the flow of information on significant climate- and sustainability-related matters by setting disclosure requirements building on the global baseline. A jurisdiction's decision is informed by investor, corporate, societal and government views on climate- and other sustainability-related risks and opportunities across the economy.	(i) Does the jurisdiction have wider domestic or broader policy objectives related to sustainable development, climate action and economic transformation that could be supported by adopting, and potentially building on, the global baseline? (ii) If the answer to (i) is yes, what are these goals and policies?

Section 4—Recording outcomes from jurisdictional rationale decisions

A jurisdiction working systematically through the *Jurisdictional Rationale Tool*, assessing the matters for consideration and decision points associated with each area of benefit, should be equipped with all the necessary components to develop a comprehensive jurisdictional rationale for the adoption or other use of ISSB Standards. Each area of benefit, and the interactions between the three areas, are purposefully mutually reinforcing to create a strong, well-evidenced rationale that can include the perspectives of different stakeholders involved in the regulatory adoption process. A jurisdiction might also find it helpful to record the most significant benefits it is pursuing through the adoption or other use of ISSB Standards. Identifying the jurisdiction's most significant target benefits can form the basis for the external articulation of its jurisdictional rationale and provide the basis for its decisions in the later roadmap development process.

Table 4 offers a potential structure for the jurisdiction to record its jurisdictional rationale decisions. Using the checklist in the table, a jurisdiction can consider selecting:

- a primary and secondary rationale from the top-line categories of benefit; and
- the three to five most significant target benefits from the more detailed elements within these categories.

Table 4—Recording outcomes from jurisdictional rationale decisions

Step 1—Select a primary and secondary rationale	Strengthening capital markets by informing investors' capital allocation decisions.	Improving cost effectiveness and enhancing efficiencies for companies.	Enabling jurisdictions to access other benefits resulting from the global baseline of sustainability-related financial disclosures, when relevant.
Step 2—Select the three to five most significant target benefits	(i) Encouraging greater transparency to enable better-informed investment decisions through greater accuracy in assessing and pricing risks and opportunities (ii) Supporting the development of a jurisdiction's capital markets by facilitating access to capital, lowering the cost of capital and encouraging foreign direct investment (iii) Fostering investor protection and mitigating greenwashing (iv) Promoting a more resilient financial system	(i) Improved cost effectiveness for companies through streamlining reporting requirements (ii) Enhancing efficiency through alignment with international standards	(i) Enhancing the financial market architecture, including the sustainable finance architecture (ii) Using the 'building blocks approach' so jurisdictions can choose to build on the global baseline to meet their own disclosure objectives while still realising the benefits of the global baseline (iii) Enhancing the global trade competitiveness throughout the supply chain (iv) Supporting broader domestic and international policy goals

Appendix—References

Ferreira, C, Rozumek, D L, Singh, R, Suntheim, F, *Strengthening the Climate Information Architecture*, IMF, 2021, <https://www.imf.org/en/Publications/staff-climate-notes/Issues/2021/09/01/Strengthening-the-Climate-Information-Architecture-462887>.

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