

Summary of the Technical Readiness Working Group's Programme of Work

Developed by the Technical Readiness Working Group, chaired by the IFRS Foundation, to provide recommendations to the International Sustainability Standards Board for consideration

November 2021



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Introduction

Context

The IFRS Foundation Trustees have today (3 November) announced the formation of a new International Sustainability Standards Board (ISSB). The ISSB will develop—in the public interest—a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information needs. The Trustees' decision to create the ISSB is in response to the growing and urgent demand for companies to provide globally consistent and comparable sustainability disclosures that meet the needs of investors and other financial market participants.

To give the new board a running start, the IFRS Foundation Trustees created the Technical Readiness Working Group (TRWG), as described in the [Trustees' 8 March 2021 statement](#).

The TRWG was designed to integrate and build on the work of relevant initiatives focused on meeting investors' information needs, with the purpose of providing technical recommendations for consideration by the ISSB.

The TRWG was also a response to the call from the International Organization of Securities Commissions (IOSCO) on [24 February 2021](#) for the coordination of work to drive international consistency of companies' sustainability-related disclosures that inform investors' assessment of enterprise value and investment decision-making.

Please see [the IFRS Foundation's project website](#) for more detail on the IFRS Foundation's project to establish the ISSB.

Participants of the TRWG

The organisations participating in the TRWG are dedicated to meeting the information needs of the world's capital markets and other users of financial information and bring together complementary international expertise. The organisations participating in the TRWG were:

- The International Accounting Standards Board (IASB)
- The Climate Disclosure Standards Board (CDSB)
- The Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD)
- The Value Reporting Foundation (previously the SASB Foundation and the International Integrated Reporting Council (IIRC))
- The World Economic Forum (WEF) and its Measuring Stakeholder Capitalism Initiative

IOSCO and the International Public Sector Accounting Standards Board (IPSASB) participated as observers to the TRWG. The work of the TRWG was overseen by the IFRS Foundation Trustees' Sustainability Project Steering Committee.

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Overview of the TRWG's Work Plan

The TRWG has provided eight deliverables for consideration by the ISSB, as outlined below.

Recommendations for consideration by the ISSB	
1	General Requirements for Disclosure of Sustainability-related Financial Information (<i>General Requirements Prototype</i>)
2	Climate-related Disclosures Prototype (<i>Climate Prototype</i>)
3	Conceptual guidelines for standard-setting
4	Architecture of Standards
5	Other items to inform standard-setting agenda
6	Due process characteristics
7	Digitisation strategy
8	Connectivity between IASB & ISSB

Today, the TRWG is publishing the first two deliverables: prototypes for Climate-related Disclosures (*Climate Prototype*) and General Requirements for Disclosure of Sustainability-related Financial Information (*General Requirements Prototype*), along with this overview of its work programme, which provides context to the two prototypes and summarises the proposals from the third and fourth deliverables regarding Conceptual Guidelines and the Architecture of Standards. The TRWG considers that presenting these deliverables **together** is critical for understanding the context and associated implications for preparers and others interested in the work of the new board.

The Climate Prototype and General Requirements Prototype published today have not been through the due process of the member organisations of the TRWG, the IFRS Foundation, or the ISSB. The prototypes, and their release, do not constitute publication of exposure drafts, but rather are for informational purposes, providing the market with a sense of direction. The ISSB will consider these recommendations and determine next steps, including the issuance of potential exposure drafts for Standards informed by the TRWG's work, subject to the independent due process of the ISSB.

The remaining deliverables 5–8 (as above) concern recommendations for operational and technical factors required for the functioning of the ISSB, development of IFRS Sustainability Disclosure Standards (Standards), their interplay with IFRS Accounting Standards, and the connection between financial statements and sustainability-related financial disclosures (including those included in management commentary).

The full set of deliverables and their recommendations will be provided by the TRWG to the ISSB as it begins its work.

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The Development of the TRWG Deliverables

The overall work plan and associated deliverables of the TRWG have been developed and refined through a process of collaboration around the common ambition set out by the IFRS Foundation. The prototypes build on decades of work by the TRWG's individual member organisations, the market-informed and market-tested tools and resources that have emerged from that work, and the individual and collective expertise established through the development and implementation of these widely embraced tools and resources.

More specifically, the *Climate Prototype* and the *General Requirements Prototype* represent the evolution of a significant effort undertaken and published in December 2020 by a group of five¹ standards setters and framework providers focused on corporate sustainability and integrated reporting. The paper, called '[Reporting on Enterprise Value](#)', responded to calls for clarity for a coherent and comprehensive system of corporate disclosure. Through prototypes, the paper illustrated how complementary frameworks, standards and platforms, building upon the elements set out by the TCFD, could provide a basis for developing global standards that enable disclosure of sustainability matters relevant to assessing enterprise value and making investment decisions.

The TRWG used the content from the '[Reporting on Enterprise Value](#)' paper as the starting point. From March through November 2021, the TRWG refined and enhanced the paper's prototypes through significant technical collaboration. The TRWG has also incorporated ongoing input from the Technical Experts Group established by IOSCO, to help ensure these prototypes, alongside the other deliverables of the TRWG, are 'fit for purpose' in meeting the core information needs of global capital markets. A high-level introduction to this assessment was published in June 2021 in IOSCO's '[Report on Sustainability-related Issuer Disclosures](#).'

Targeted market outreach was also conducted with TRWG members' stakeholders in September 2021, with the purpose of identifying and addressing any significant matters relating to the operationality and clarity of the prototypes. The TRWG has endeavoured to address this feedback in the prototypes. In addition, comments or feedback that are unresolved or that warrant further consideration are being provided to the ISSB on an anonymised basis.

Through such development and enhancement, the two prototypes, and the other TRWG deliverables, can serve as technical and operational input for the ISSB's consideration. This will enable the ISSB to move quickly to issue an exposure draft for priority thematic issues such as Climate, enabling the first Standards to be published expeditiously, whilst also setting out a potential basis for future standard setting on other sustainability matters.

Expectation-setting and Future Due Process

The recommendations from the TRWG are provided for consideration by the ISSB. The ISSB will determine next steps. Any proposed Standards (including any proposals based on the documents included in this package) will be subject to the independent due process of the ISSB.

¹ CDP, the CDSB, GRI, IIRC and SASB

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Summary of Deliverables 1 and 2 (published today)

Deliverable 1: General Requirements for Disclosure of Sustainability-related Financial Information Prototype (General Requirements Prototype)

This prototype was inspired by IAS 1 *Presentation of Financial Statements*, which sets out the overall requirements for, and standardises the presentation of, financial statements. This prototype sets out the overall requirements for disclosing sustainability-related financial information relevant to the significant sustainability-related risks and opportunities of an entity. The General Requirements Prototype includes the following key points for preparers:

1. **Materiality:** There will be a general requirement to disclose all sustainability-related financial information that is material to an entity for its primary users (i.e., existing and potential investors, lenders and other creditors). This concept is consistent with that used in IFRS Accounting Standards. Sustainability-related financial information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that the primary users of the entity's general purpose financial reports make on the basis of those reports. In other words, materiality is an entity-specific aspect of relevance based on the nature or magnitude, or both, of the items to which the information relates. The prototype does not specify a uniform quantitative threshold for materiality or predetermine what would be material in a particular situation.
 - Sustainability-related financial information influences those decisions if it influences users' assessments of the entity's enterprise value. This information could include but is not limited to information about an entity's impacts on society and the environment that could reasonably be expected to affect enterprise value.
 - Enterprise value is determined by capital market participants, based on their estimation of the amount, timing and certainty of future cash flows spanning the short, medium, and long term, and the value they attribute to those cash flows.
 - Since an entity's circumstances change over time, materiality judgements are reassessed at each reporting date in the light of those changed circumstances.
2. **General disclosure requirements:** The disclosure requirements for each sustainability matter focus on matters critical to the way an entity operates: governance, strategy, risk management, and metrics and targets. Providing information on all four aspects should enhance consistency and comparability across entities.
3. **Use of other Standards:** The *General Requirements Prototype* would require an entity to provide all material information about significant sustainability risks and opportunities from the outset. The ISSB will require time to develop thematic standards on sustainability-related matters in addition to the standard on climate, and industry-specific standards. In the absence of an ISSB Standard that applies to a specific sustainability matter, preparers are required to use their judgement to provide disclosures that are relevant, neutral and faithfully represent the entity's significant sustainability-related risks and opportunities. In applying such judgement, an entity is required to consider the requirements of the *General Requirements*

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Prototype and other IFRS Sustainability Disclosure Standards that address similar and related issues. They may also use the most recent pronouncements of other standard-setting bodies whose requirements are designed to meet the needs of users of general purpose financial reporting and accepted industry practices. This is similar to the approach the IASB takes in IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

- 4. Reporting channel:** The *General Requirements Prototype* does not specify a single required location for sustainability-related financial disclosures. Sustainability-related financial disclosures required by ISSB Standards would be disclosed as part of an entity's general purpose financial reporting. Subject to any regulation or other requirements that apply to an entity, there are various possible locations in its general purpose financial reporting in which to disclose sustainability-related financial information. Sustainability-related financial disclosures can be included in an entity's management commentary where management commentary forms part of an entity's general purpose financial reporting. Management commentary complements an entity's financial statements. It provides management's insights into the factors that have affected the entity's financial performance and financial position and the factors that could affect the entity's ability to create value and generate cash flows. Management commentary can be known by or incorporated in reports with various names, including management's discussion and analysis, operating and financial review, integrated report and strategic report. An entity would disclose its sustainability-related financial disclosures for the same reporting period on which the entity's financial statements are based and at the same time as those financial statements.

The TRWG's full draft of the *General Requirements Prototype* is provided separately. Please see the resources tab of the Technical Readiness Working Group's webpage on the IFRS Foundation website.

Deliverable 2: Climate-related Disclosures Prototype (Climate Prototype)

Following the publication of the prototype climate standard in December 2020, IOSCO's Sustainable Finance Taskforce (STF) assessed how well the prototype could meet investor needs and address the key gaps and shortcomings identified in the STF's fact-finding work². IOSCO's Technical Expert Group, as an observer of the TRWG, suggested ongoing enhancements, which have informed the TRWG's efforts to improve the document.

The *Climate Prototype*, built on the TCFD recommendations, would require an entity to provide information that enables users of general purpose financial reporting to assess:

- Governance: the governance processes, controls and procedures the entity uses to monitor and manage climate-related risks and opportunities;
- Strategy: the climate-related risks and opportunities that could enhance, threaten or change the entity's business model and strategy over the short, medium and long term, including:
 - whether and how information about climate-related risks and opportunities inform management's strategy and decision making;
 - the current and the anticipated effects of climate-related risks and opportunities on its business model;

² IOSCO Report on Sustainability-related Issuer Disclosures – June 2021, Page 47

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- the impact of climate-related risks and opportunities on the entity's financial position, performance and cash flows, both at the end of the reporting period and the anticipated effects over the short, medium and long term; and
- the resilience of the entity's strategy to climate-related risks;
- Risk management: how climate-related risks are identified, assessed, managed and mitigated by the entity; and
- Metrics and targets: the metrics and targets used to manage and monitor the entity's performance in relation to climate-related risks and opportunities over time.

The TRWG's full draft of the *Climate Prototype* is provided separately. Please see the resources tab of the Technical Readiness Working Group's webpage on the IFRS Foundation website.

Summary of Deliverables 3 and 4 (to be provided to the ISSB)

Deliverable 3: Conceptual guidelines for standard-setting

The TRWG focussed on two aspects of conceptual guidelines. The first was considering recommendations for the concepts and adaptations that are relevant from the perspective of a preparer, to enable consistent reporting practices where no Standard applies and to aid full comprehension and interpretation of Standards.

The outcome of this stream of work is reflected in the *General Requirements Prototype*. The TRWG noted that, initially, ISSB conceptual guidelines may not be in place for sustainability reporting. To provide preparers with materials to assist them in the timely preparation of high quality sustainability-related disclosures, the TRWG has therefore included relevant materials in the *General Requirements Prototype*. For example, the *General Requirements Prototype* includes requirements about the application of the concept of materiality and the applicable reporting boundary for [sustainability-related](#) disclosures, and the appendices set out the qualitative characteristics of sustainability-related disclosures.

As a separate stream of work, the TRWG considered recommendations for the conceptual guidelines for the ISSB, including guidelines that the ISSB may need to inform its standard-setting. The TRWG recommends that, at a later stage, the ISSB develop the conceptual guidelines into a full Conceptual Framework, that would play a similar role to that of the IASB's Conceptual Framework for Financial Reporting. Such a Framework would fully assist the ISSB to develop standards based on consistent concepts, as well as support the preparer to develop consistent reporting practices and all parties to understand and interpret the Standards.

It is proposed that, similar to those in the IASB's Conceptual Framework, the principles used by the ISSB:

- would not be part of, nor have the status of, an IFRS Standard. The concepts would not override an IFRS Sustainability Standard or any requirements in an IFRS Sustainability Standard; and
- could be repeated, or elaborated on, in IFRS Sustainability Standards, as is the case for IFRS Accounting Standards, leading to specific requirements. For example, the concept of materiality is developed in the IASB's Conceptual Framework and incorporated in IAS 1 *Presentation of Financial Statements*, which provides a specific, contextual definition and application guidance.

In making their recommendations, the TRWG has identified that, given the IASB Conceptual Framework and the potential ISSB Conceptual Framework will be united by a common primary user and objective, many areas of the IASB's Conceptual Framework are either directly applicable to the ISSB or could be applied with some adjustments for matters relevant to

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sustainability-related information. Some adaptations to the IASB’s Conceptual Framework have also been identified, which would be necessary for the ISSB to develop and maintain standards that address the capital markets’ need for consistent and comparable sustainability-related financial disclosures.

Deliverable 4: Architecture of Standards

As noted above, the proposed General Requirements Prototype would require an entity to report on all material information about significant sustainability risks and opportunities. As a result, the TRWG recommends an architecture for the ISSB’s Standards that provides **thematic disclosure requirements** and **industry disclosure requirements**. Both of these requirements focus on matters critical to the way an entity operates: governance, strategy, risk management, and metrics and targets.

Thematic disclosure requirements are for matters (such as climate) that have pervasive relevance for enterprise value across entities, regardless of their industry and therefore result in comparable market-wide disclosures across industries on a given theme, i.e. cross-industry metrics relevant to investors and other capital market participants.

Industry disclosure requirements facilitate comparability between entities within a given industry. They identify disclosure topics that are relevant to enterprise value in the industry and establish metric-based and other disclosure requirements for each topic that are tailored to the relevant activities of the industry. Some preparers may need to prepare more than one set of industry requirements depending on their business model.

Figure 1: Architecture of Standards



Implications for Preparers

Integration of Deliverables 1–4

Deliverables 1–4 are designed to be complementary in nature and application, supporting preparers in their sustainability-related disclosure.

An entity would be required by the *General Requirements Prototype* to provide to users of its general purpose reports all sustainability-related financial information that is material. The General Requirements would specify that information is required to be provided about governance, strategy, risk management and metrics and targets, and specify, at a high level, the types of disclosures required for each aspect.

Additional specific requirements would, in due course, be set out in thematic- and industry-specific IFRS Sustainability Disclosure Standards. For example, when an entity determines that

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information about climate is material, it would be required to apply the cross-industry requirements in a Climate Standard (such as those included in the TRWG's *Climate Prototype*), as well as the industry-specific climate-related metrics in the industry requirements (such as those included in the *Climate-related Disclosures Prototype Technical Protocols Supplement*). Doing so would enable an entity to meet the General Requirements in relation to climate risks and opportunities.

If an entity were to determine that information is required to be provided about a sustainability matter that is not directly addressed by an IFRS Sustainability Disclosure Standard, the hierarchy in paragraphs 71–73 of the *General Requirements Prototype* would allow preparers to consider applying other (non IFRS) materials, determining the appropriate content to meet the requirements to provide all material sustainability-related information. This could include, for example, the SASB Industry Standards, CDSB Framework or TCFD's latest guidance on metrics, targets and transition planning.

Issue of Duplication

When IFRS Sustainability Disclosure Standards require the disclosure of common items of information, an entity is required to avoid unnecessary duplication. For example, when an entity's oversight of sustainability-related risks and opportunities is managed on an integrated basis, the disclosures on governance should also be integrated, rather than providing separate governance disclosures for each significant sustainability risk and opportunity.

Overview of Deliverables 5–8 (to be provided to the ISSB)

Deliverable 5: Other Items to inform a Standards Agenda

The TRWG has structured its recommendations for future standard-setting work around two organising sections. This includes precedential and recommended projects to be included in the immediate technical work plan of the ISSB, including those implied by the TRWG's broader set of workstreams and related recommendations. Second, it identifies key areas to be considered in developing a proposed work plan for consultation. While presented separately, there are inevitable overlaps between these two sections and the TRWG's recommendations for the ISSB. More specifically, the two sections address:

1. **A suggested initial technical work plan for the ISSB**, including both necessary and recommended projects. The suggested work plan complements the recommendations arising from the other TRWG workstreams, acknowledging their interconnectedness. Importantly, the recommendations arising from the TRWG workstreams are ambitious and would require significant resources of, and prioritisation by, the ISSB, the technical staff, and the IFRS Foundation (as well as having some implications for the IASB—e.g., related to Management Commentary).
2. **Suggestions for the ISSB's broader research and agenda consultation.** These suggestions raise additional items—beyond those that have been directly addressed by the TRWG—that the ISSB should consider including in its consultation, so that they can be prioritised through market feedback for potential addition to its work plan (including for example, human capital, water, biodiversity and ecosystems).

This deliverable will assist the ISSB in developing its near-term and longer-term work plans with input from stakeholders.

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Deliverable 6: Due Process Characteristics

This deliverable includes recommendations regarding the characteristics of the ISSB's due process for both a transitory phase and mature state. Considerations include:

- Building upon existing IFRS Foundation due process principles of:
 - Transparency;
 - Full and fair consultation; and
 - Accountability.
- Considering whether aspects of the due process requirements of TRWG's member organisations should be incorporated.
- The potential need for due process requirements in the transition period that enable the ISSB to be more responsive, without compromising the IFRS Foundation's due process principles.

Deliverable 7: Digitisation Strategy

This deliverable includes two components:

- i. Digital financial reporting strategy:
 - Provides high-level recommendations for a digital financial reporting strategy for the ISSB, interfacing with the IASB's work on its strategy.
 - Provides detailed recommendations for a digital taxonomy for the ISSB. This portion of the deliverable goes into detail using example disclosures from the Climate Prototype and creates an example ISSB taxonomy that: leverages existing taxonomies (e.g., SASB Standards taxonomy), identifies key decision points, and identifies considerations for linkages with the IFRS Taxonomy.
- ii. Digital experience:
 - Provides recommendations for consideration for a potential ISSB strategy on stakeholder digital experience and enabling technologies to support that strategy. This component primarily involves taking stock of the existing digital offerings of the TRWG members (e.g., SASB Standards Navigator and the knowledge hub on TCFD operated by CDSB) and the technology that supports the drafting and production processes of standard-setting.

Deliverable 8: Connectivity between the IASB and ISSB

Processes and structures need to be in place so that information is provided about a reporting entity that is useful to investors and other capital market participants in assessing enterprise value and making decisions (investor information needs). To achieve this, the work of the IASB and the ISSB needs to be undertaken in a manner that results in:

- a coherent relationship between IFRS Accounting Standards and IFRS Sustainability Disclosure Standards; and
- an overall set of information that meets the information needs of the primary users of general purpose financial reports.

The TRWG's recommendations for consideration in this area cover the following areas of connectivity:

- Governance and constitutional arrangements;
- Operational matters such as technical staffing and operational support;
- Between the IASB and the ISSB including:
 - scope of work, and links, between IASB and ISSB;

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- remit of IASB/ISSB versus other parts of the corporate reporting system;
- standard-setting/due process (operational procedures for deliberation/voting/document approval);
- alignment of concepts and requirements of the IASB and ISSB (e.g., materiality, enterprise value creation);
- processes to coordinate work of the boards and to identify topics or projects that should be undertaken on a joint or coordination basis. The TRWG noted that it may be appropriate for some projects to be undertaken jointly (such as Management Commentary and Concepts); some projects to be undertaken on a coordinated basis with each board considering different aspects of a topic (such as Intangibles) and that generally there should be coordination to ensure IFRS Sustainability Disclosure Standards and IFRS Accounting Standards are complementary and to avoid conflicts and overlaps in requirements; and
- accessibility of materials: enable preparers to identify the suite of related IASB/ISSB resources.