

Agenda paper 2

IFRS® Foundation

Consultation on Sustainability Reporting

IFRS Advisory Council
February 2021
Lee White, Executive Director

Consultation on Sustainability Reporting

- Purpose of this session is to update the Advisory Council on the consultation on sustainability reporting
- The programme of outreach from October to December included more than 400 engagements across 33 jurisdictions, participation in more than 20 public events hosted by third parties and the hosting of webinars that attracted more than 3,000 registrants

Consultation on Sustainability Reporting

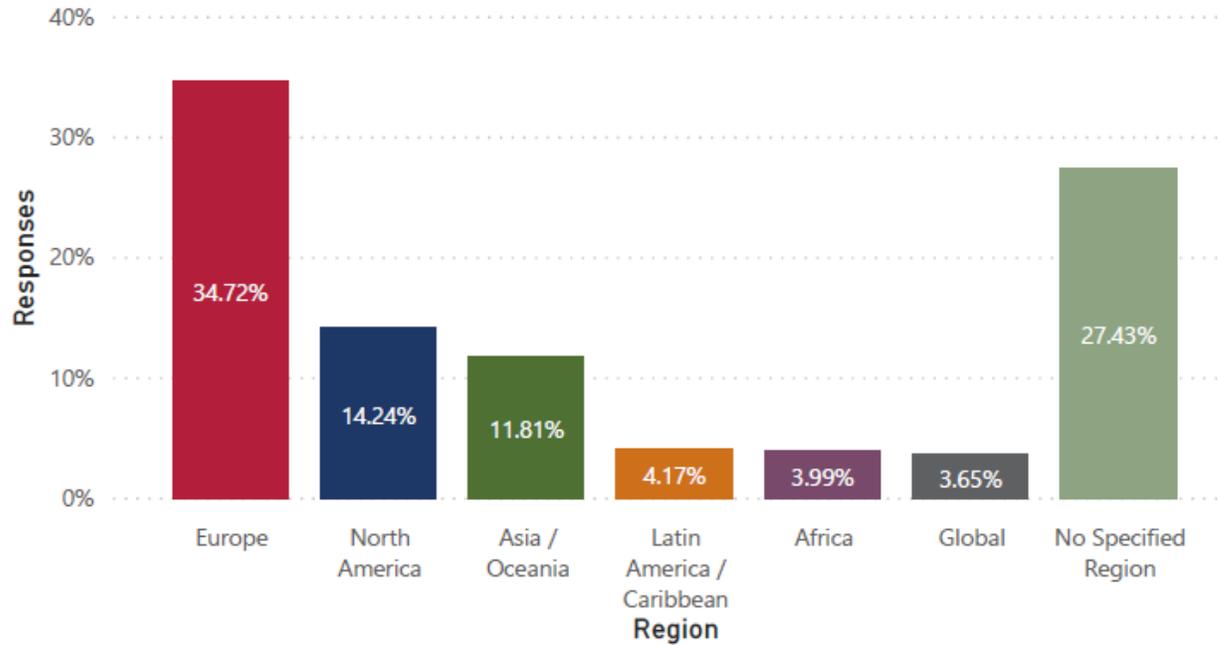
- Following that outreach, the Foundation received 576 comment letters from a diverse set of organisations and individuals from around the world. The Trustees wish to thank everyone who participated in the events and submitted a response
- Particular recognition of the Advisory Council members with more than 70% providing a response
- All responses to the consultation paper are publicly available on the IFRS Foundation's website

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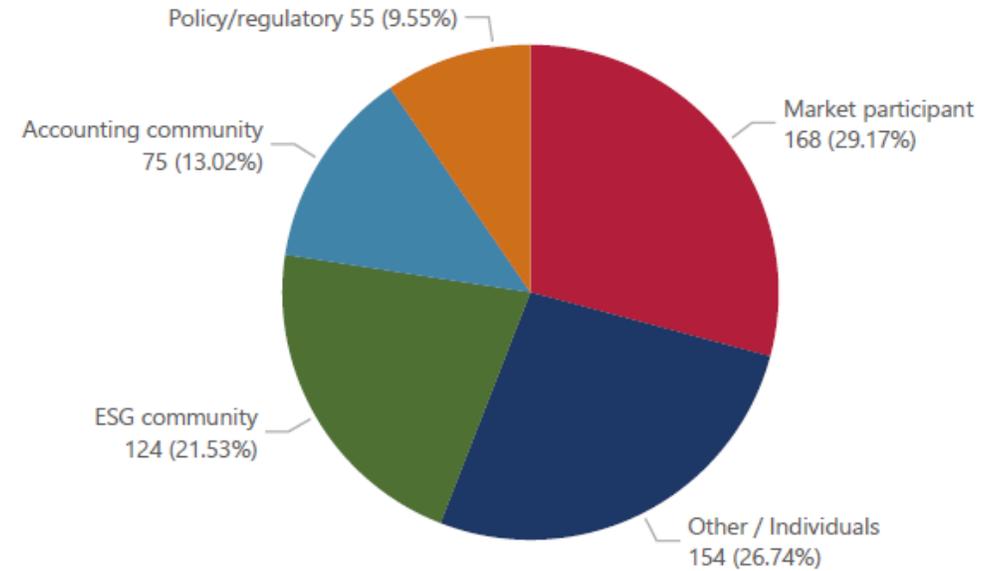
- Trustee meeting on 1 February to consider first phase of analysis
- Trustees recognised the Broad support for global sustainability standards and the creation of a Sustainability Standards Board within the IFRS Foundation
- Further analysis being undertaken to assess the conditions that respondents expressed with their support

Breakdown of responses

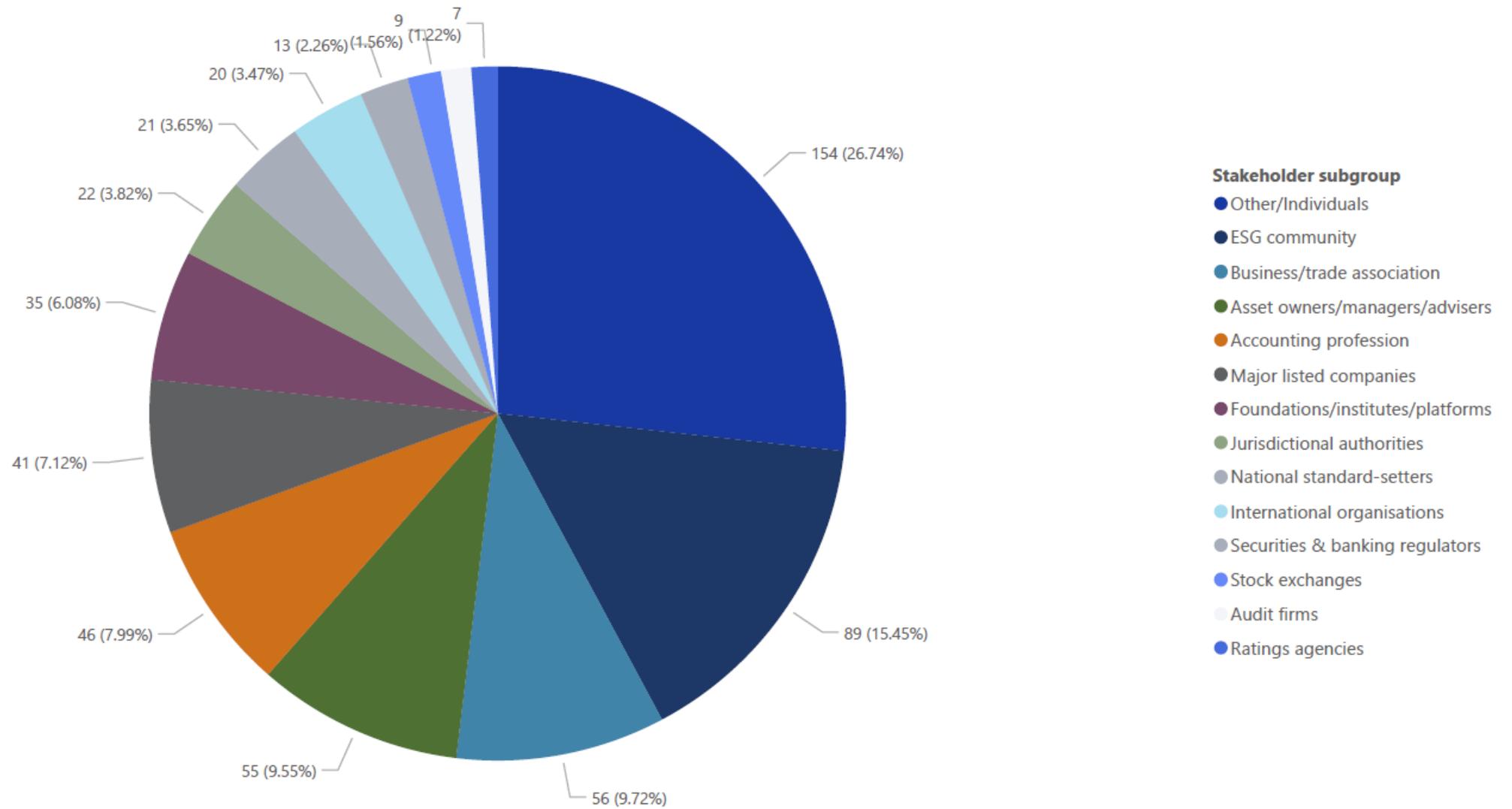
Breakdown of respondents by Region



Breakdown of respondents by Category



Breakdown of all respondents by Sub-category



Consultation on Sustainability Reporting

- Trustee statement:

The responses indicate growing and urgent demand to improve the global consistency and comparability in sustainability reporting, as well as strong recognition that urgent steps need to be taken and broad demand for the IFRS Foundation to play a role in this.

Given this demand, the Trustees have agreed to undertake further detailed analysis of feedback on the requirements for success and other conditions to be satisfied prior to consideration of whether to establish a new board. The Trustees agreed the formation of a Trustee Steering Committee to oversee the next phases of work and added an additional key requirement for success—being the need for urgency to deliver global standards, most notably on climate.

Next steps

- Trustees meeting 2-4 March 2021
- Detailed analysis on the remaining questions of the consultation paper on
 - The key requirements for success
 - Scope and target audience
 - Working with existing standard-setters and jurisdictions
 - Governance
 - Assurance and other matters.
- If the Trustees determine that the key requirements for success can be satisfied draft changes to the IFRS Foundation Constitution to accommodate an SSB will be exposed for a 90 day comment period later in the year

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