

IFRS® Foundation Trustees

Summary of meeting held on 13 July 2021

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This document reports on a meeting of the Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (Board). The Trustees are responsible for governance of the IFRS Foundation and for delivery of the IFRS Foundation's objectives as set out in the IFRS Foundation Constitution. Consequently, this document does not reflect the views of the Board or any individual Board member. Board technical decisions are made in public and reported in the IASB Update. Comments on the application of IFRS Standards do not purport to set out acceptable or unacceptable application of IFRS Standards.

Introduction

1. The IFRS Foundation Trustees met by video conference on 13 July 2021.
2. The Chair of the Trustees, Erkki Liikanen, welcomed Masamichi Kono to his first meeting of the Trustees following his appointment on 1 July 2021.

Sustainability-related disclosure standard-setting

3. The Trustees discussed progress and next steps on their work to establish a new board focused on sustainability-related disclosure standards (the proposed International Sustainability Standards Board). Specifically, they considered their approach for the development of technical expertise, content and resources for the new board under the IFRS Foundation's governance structure, including where appropriate, the possible transfer of resources from other relevant organisations with a view to facilitating consolidation in sustainability disclosure standard-setting.

Engagement with the IFRS Foundation Monitoring Board

4. The Executive Director, Lee White, updated the Trustees about a recent meeting of some of the Trustees with the IFRS Foundation Monitoring Board. The meeting had been arranged following the Trustees' annual meeting with the Monitoring Board on 17 June 2021 to allow the Trustees to provide a more detailed update on progress and next steps in their work to establish the proposed International Sustainability Standards Board.

Update from the G20

5. The Chair of the Trustees reported on the International Conference on Climate Change held in Venice on 11 July 2021 at which he had participated in a policy panel on regulations, disclosures, financial risk and private financing for the green economy. This conference had been organised by the Italian Ministry of Economy and Finance and by the Bank of Italy to coincide with the G20 Finance Ministers and Central Bank

Governors meeting. The Trustees also noted the contents of the Communiqué of 10 July following that G20 meeting, which had recognised and welcomed the IFRS Foundation's work to establish a new board.