



IFRS® Foundation

Update on sustainability reporting

Accounting Standards Advisory Forum meeting

ASAF Agenda Paper 3
June 2021

Purpose of this session

Agenda ref 3



- To provide an update to ASAF members about:
 - the feedback statement on the IFRS Foundation Trustees' Consultation Paper on Sustainability Reporting published in September 2020
 - proposed targeted amendments to the IFRS Foundation Constitution open for comments until 29 July 2021

Trustees' sustainability reporting project

Agenda ref 3





- Part of Trustees' five-yearly strategy review
- Accelerated focus on sustainability
- Research, analysis & initial engagement by Trustee task force
- Guided by expert advisory group
- Demand-driven
- High-level and specific questions
- Key requirements for success

Consultation Paper on Sustainability Reporting

Agenda ref 3



3000
webinar
registrants



400 engagements
across
33 jurisdictions



20 events
participation

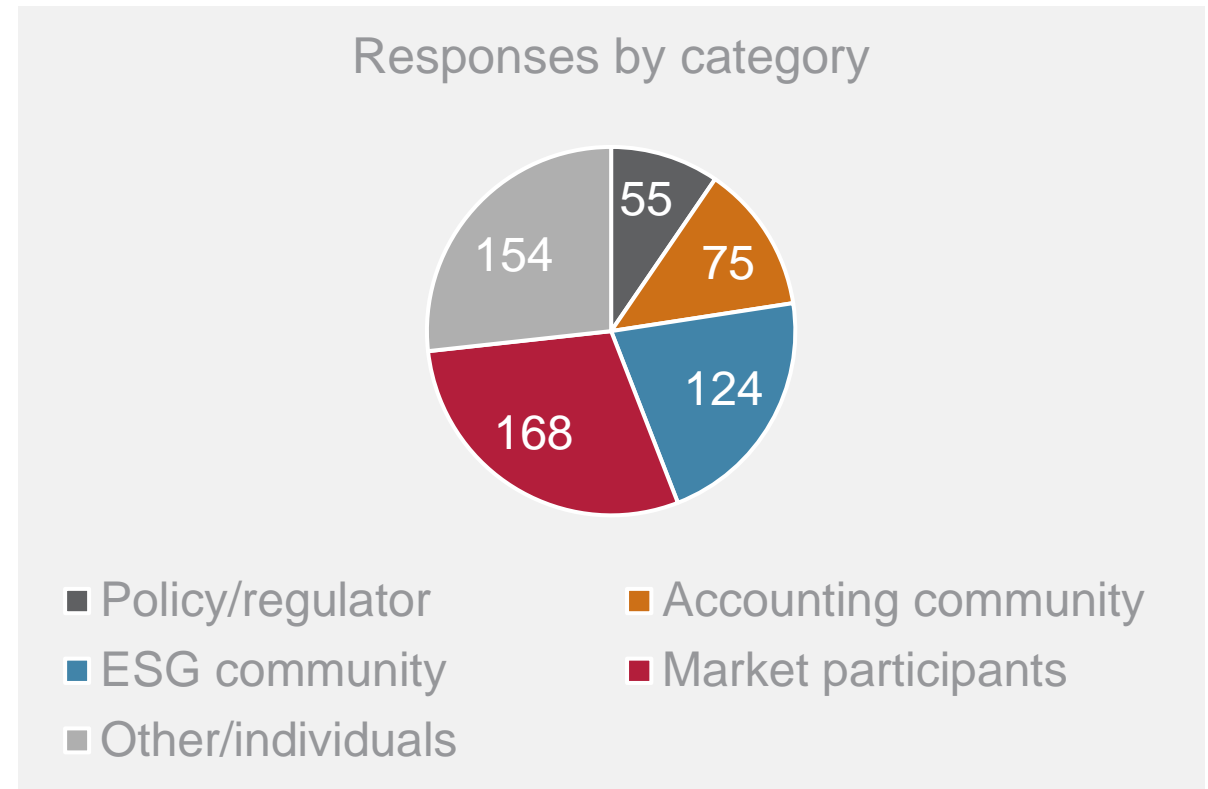
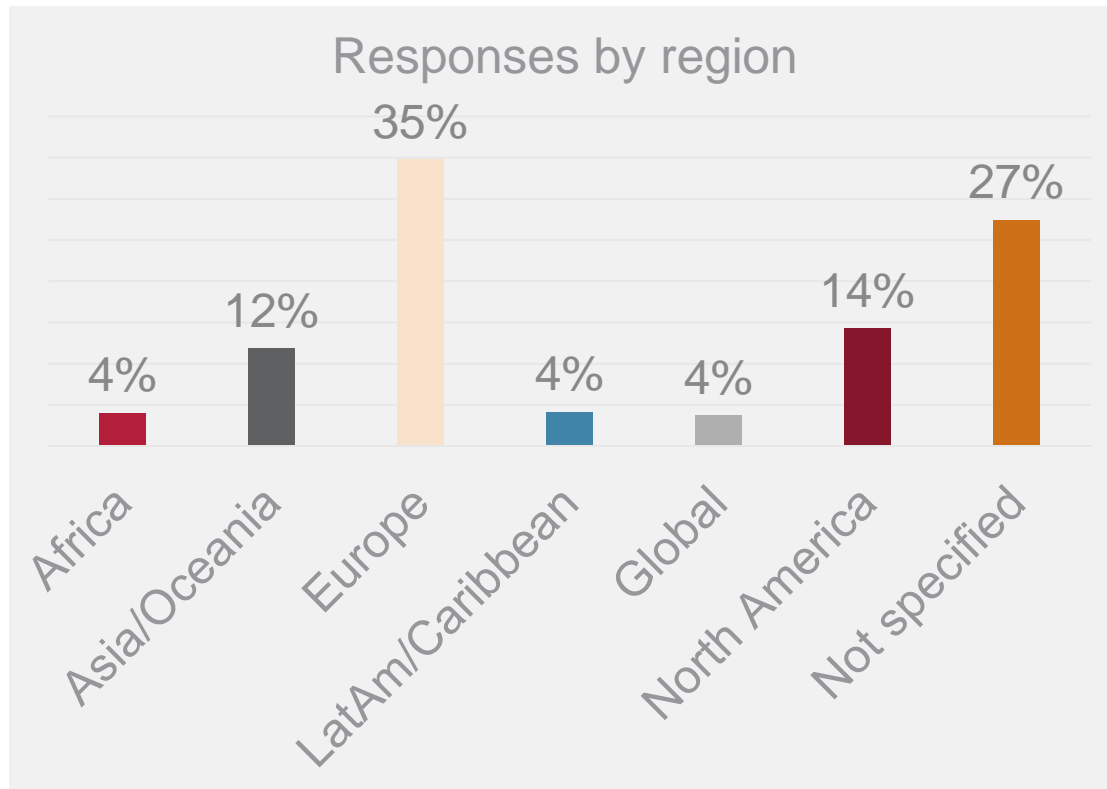


577
comment letters

Comment letters: ifrs.org/sustainability

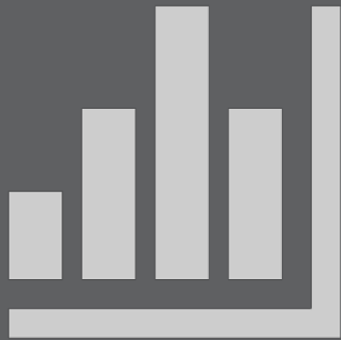
Feedback

- Urgent demand for global standards, especially on climate
- Broad support for Foundation to play a role



Strategic direction – new board

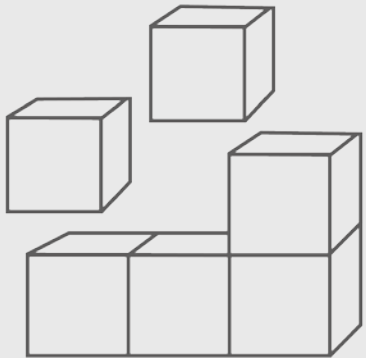
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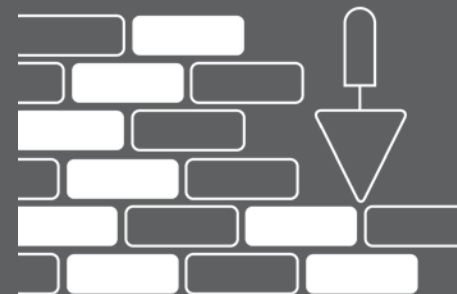
Investor
focus for
enterprise value



Sustainability
scope, prioritising
climate



Building-blocks
approach



Build on existing
frameworks

Sustainability working groups and committees

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Who	What
Trustees' Steering Committee <i>(Chair: Lucrezia Reichlin)</i>	Provides strategic direction and project oversight, makes recommendations on key decisions for endorsement by full Trustees
Technical Readiness Working Group <i>(Chair: Michel Madelain)</i>	Technical working group comprising CDSB, IASB, SASB/IIRC, TCFD, WEF. IOSCO and IPSASB are observers. Objective is to provide ISSB with 'running start'. Will engage closely with GRI & CDP
Multilateral Working Group <i>(Chair: Suresh Kana)</i>	Preparatory work for building-blocks approach. Interface between preparatory work on ISSB 'global baseline' and other international & jurisdictional initiatives and/or stakeholders with different target audiences

30 April 2021 - Publications

Agenda ref 3

April 2021

IFRS® Foundation
Exposure Draft

Proposed Targeted Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Standards Board to Set IFRS Sustainability Standards


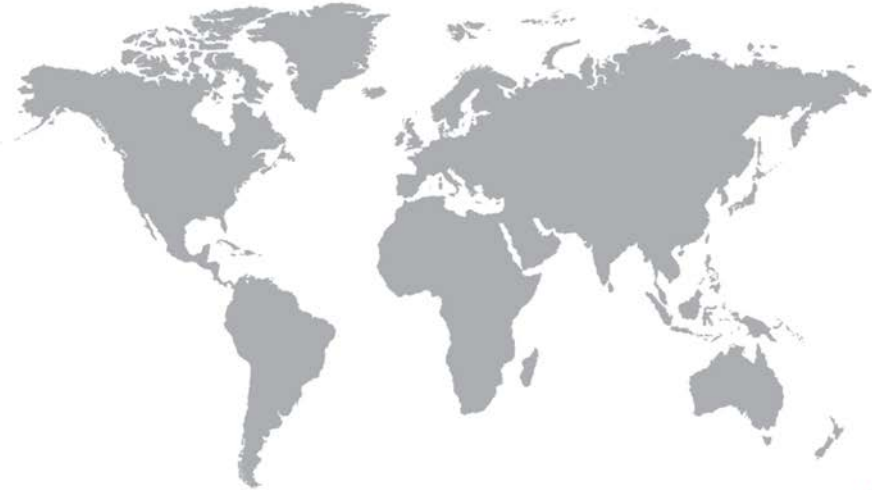
Comments to be received by 29 July 2021



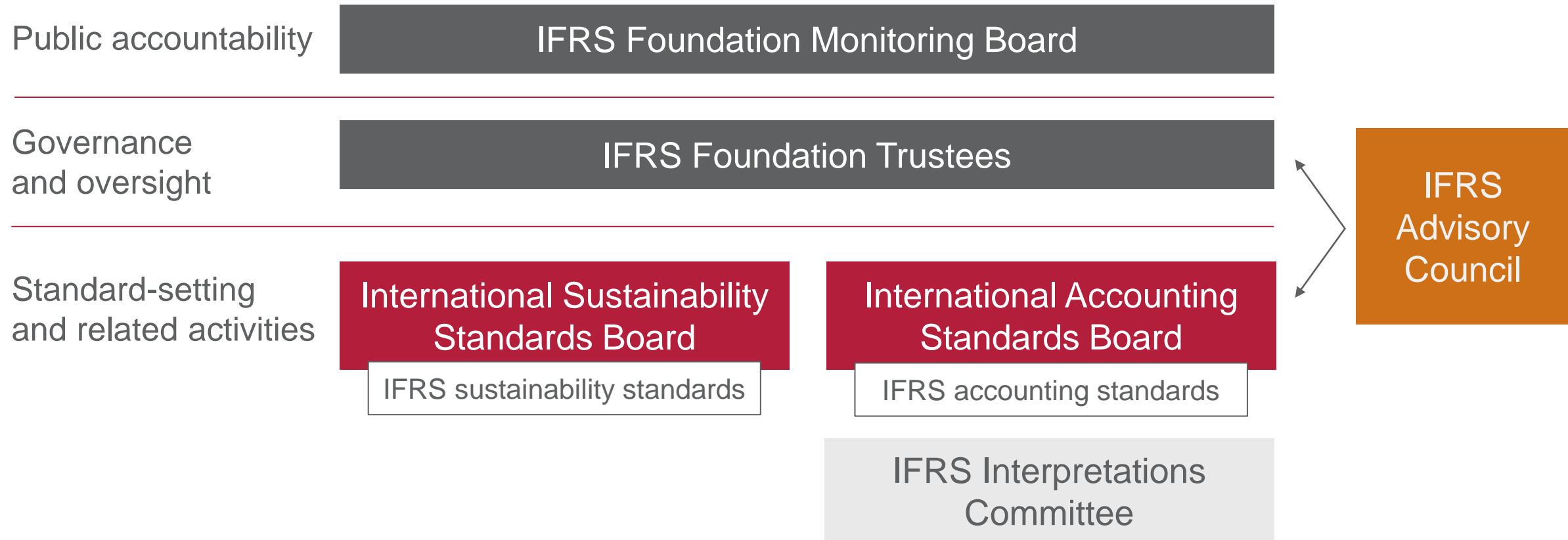
April 2021

IFRS® Foundation
Feedback Statement

IFRS Foundation Trustees' Feedback Statement on the
Consultation Paper on Sustainability Reporting



Proposed governance structure



Proposed new ISSB

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- 14 board members
- Majority full-time
- Qualifications: professional competence and relevant experience
- Public interest focus
- Diversity in expertise and geographical balance

Stay up to date

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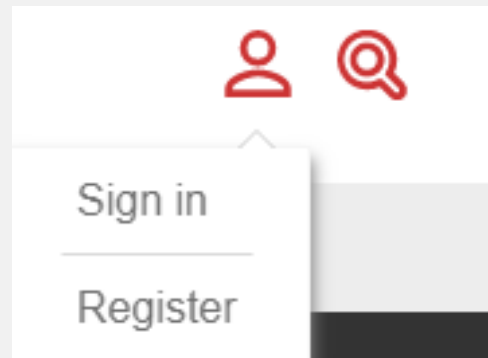
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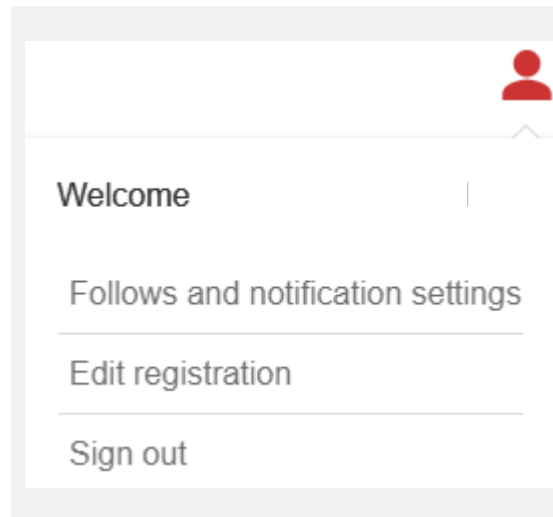
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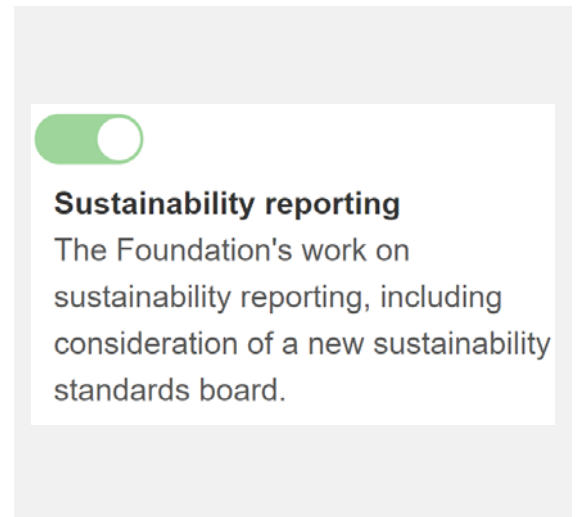
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4

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