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## Jurisdictional Working Group

Date **14 November 2022**  
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This document summarises a meeting of the Jurisdictional Working Group (JWG). The JWG informs the work of the IFRS Foundation and the International Sustainability Standards Board (ISSB).

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### Participants on behalf of the IFRS Foundation

- Emmanuel Faber (ISSB Chair)
- Sue Lloyd (ISSB Vice-Chair)
- Lee White (IFRS Foundation Executive Director)

### Participating jurisdictions and jurisdictional institutions

- China
  - Chinese Ministry of Finance
- Europe
  - European Commission
  - European Financial Reporting Advisory Group
- Japan
  - Financial Services Agency of Japan
  - Sustainability Standards Board of Japan
- United Kingdom
  - Financial Conduct Authority
  - Financial Reporting Council
- United States
  - Securities and Exchange Commission

### Observer(s)

- IOSCO

Participants received an update of the ISSB's activities at the COP 27 Climate Summit and the latest on the bilateral discussions between the ISSB and the European Union.

Participants also received an update on the ISSB's meetings that took place on 1 and 3 November 2022 during which the ISSB discussed matters relating to climate resilience and the sources of guidance to identify sustainability-related risks and opportunities and disclosures. The Chair of the ISSB said that Jurisdictional Working Group participants' views would especially be welcome on the ISSB's ongoing discussions relating to references to European Sustainability Reporting Standards (ESRS) and Global Reporting Initiative Standards as potential sources of guidance that IFRS S1 may refer. This is to provide companies with additional sources of guidance to identify disclosures, including metrics, about sustainability-related risks and opportunities when applying IFRS Sustainability Disclosure Standards. Participants commented on:

- the need for clear drafting that any reference to standards for a broader set of stakeholders, beyond investors, is not extending the intended scope of the IFRS Sustainability Disclosure Standards; and
- the possibility for the ISSB to consider further references to other jurisdictions' standards in the future, if such standards cover sustainability risks and opportunities beyond those that the IFRS Sustainability Disclosure Standards cover, similarly to ESRS.

Participants also discussed the staff papers for the ISSB's meeting on 15–16 November 2022 and commented on:

- the importance of the development of the IFRS Foundation's Taxonomy and digital reporting to assist in the interoperability of the IFRS Sustainability Disclosure Standards;
- the importance of the requirements on timing of reporting and the appropriateness of a transition relief of three months, considering that any longer relief might lead to disconnected information;
- the use of cross referencing to connect information with the financial statements, which will provide further connectivity and clarity for investors; and
- the proposals on changes in estimates and the importance to recognise that the concept of impracticability is a very high hurdle and keeping track of the data is expected to be challenging for many preparers.

The ISSB representatives acknowledged the valuable ongoing input of the Group and that the next meeting provides an opportunity to consider the Group's ongoing role in informing the ISSB's work into 2023.