
Jurisdictional Working Group

Date **18 April 2023**
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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).

Participants on behalf of the IFRS Foundation

- Emmanuel Faber (ISSB Chair)
- Sue Lloyd (ISSB Vice-Chair)
- Richard Barker (ISSB Member)
- 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

The JWG received an update on the interim meeting of the ISSB held on April 4, participants welcomed the decision made by the ISSB to provide a relief to companies in applying IFRS S1.

The JWG also offered the following comments on the papers to be discussed by the ISSB at its meeting on 19 April:

- On the consultation on agenda priorities participants:
 - supported the proposed 120 day consultation period.
 - noted the ISSB will need to carefully balance standard-setting in areas beyond climate and implementing IFRS S1 and IFRS S2.
- A fatal flaw consultation on all the proposed changes to the SASB Standards will be an important step in ensuring that all the amendments improve the SASB Standards international applicability.

The ongoing role of the JWG was also discussed, including:

- the role of the group in engaging on strategic matters relevant to interoperability such as on the developing work of the Climate Data Steering Committee (CDSC) in developing a Net-Zero Data Public Utility;
- in relation to the adoption of the ISSB Standards; and
- inviting other relevant jurisdictional institutions engaged in other relevant forums to participate in JWG meetings to provide a broader geographical perspective.

Participants:

- welcomed the potential of the JWG to continue to provide input on the strategic matters relevant to ensuring the interoperability of the ISSB Standards and their adoption;
- further information about the work of the CDSC in future meetings would be welcome;
- the potential for the JWG to have a Terms of Reference that outlines its distinct role as a group notably now that the Sustainability Standards Advisory Forum (SSAF) has begun to meet;
- welcomed the potential to expand the membership for a broader perspective whilst ensuring that additional members can provide informed and relevant perspectives.