
Jurisdictional Working Group

Date **15 February 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 Jurisdictional Working Group (JWG) discussed the papers for the February 2023 meeting of the International Sustainability Standards Board (ISSB):

- on the sources of guidance when applying IFRS S1, some participants said;
 - further clarity on how a company may apply the sources of guidance would be welcomed; and
 - the sources of guidance will also have implications for jurisdictions including translation and whether materials are freely available;
- on the implementation of IFRS S1 and IFRS S2, participants noted that:
 - there will be challenges for jurisdictions to adopt the ISSB's Standards by 1 January 2024; and
 - The importance of developing the digital reporting taxonomy to support the provision of information digitally;
- on other topics, participants noted:
 - ongoing engagement on how the ISSB's initial standards are proportionate is important, including on how companies will apply the reliefs in the Standards;
 - the measurement of GHG emissions and the proposal to enable the use of alternative measurement approaches if a company is required to use an alternative source by jurisdictional regulation.

Participants also received an update about how the ISSB intends to support the implementation of its first two Standards, including through the potential establishment of a Transition Implementation Group. Overall, participants were supportive of the approach.

Regarding possible topics to discuss at a future meeting:

- some participants said that they would welcome a future discussion on the effect analysis that will be published alongside IFRS S1 and IFRS S2; and
- ISSB participants also noted that a discussion on the use of data in the context of sustainability reporting at a future meeting would be welcome.