
Jurisdictional Working Group

Date **14 March 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

Participants provided the following comments on the matters discussed by the ISSB at the March 2023 ISSB meeting which included:

- On the Consultation on Agenda Priorities:
 - important to understand that on topics beyond climate work is less advanced and therefore stakeholder feedback is fundamental to drive the broader standard-setting agenda of the ISSB;
 - feedback relating to the future architecture of standards will be useful to determine how industry specific metrics will be incorporated into standard-setting beyond climate.
 - the further development of work to increase the connectivity between financial reporting and sustainability reporting should be a key priority.
 - there will need to be sufficient resource dedicated to supporting the implementation of both IFRS S1 and IFRS S2.
- On improving the international applicability of the SASB Standards
 - will benefit from going through a global consultation, including the fatal flaw consultation on all the updated material;
 - further guidance on the applicability of the SASB Standards will be welcomed.

The JWG also received an update of the ISSB's work on the assessment of the likely effects of IFRS S1 and IFRS S2 through the development of its Effects Analysis Report that will be published alongside the two standards. Participants welcomed the work and emphasised the importance of utilising the work already undertaken in some jurisdictions in assessing the potential impact of introducing reporting based on the TCFD Framework.