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## Sustainability Standards Advisory Forum meeting

Date	<b>March 2024</b>
Project	<b>ISSB Consultation on Agenda Priorities</b>
Topic	<b>Update on Agenda Consultation</b>
Contacts	<b>Greg Bartholomew</b> ( <a href="mailto:greg.bartholomew@ifrs.org">greg.bartholomew@ifrs.org</a> )

This paper has been prepared for discussion at a public meeting of the Sustainability Standards Advisory Forum (SSAF). This paper does not represent the views of the International Sustainability Standards Board (ISSB) or any individual ISSB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS<sup>®</sup> Sustainability Disclosure Standards. The ISSB's technical decisions are made in public and are reported in the ISSB *Update*.

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# Purpose of this session

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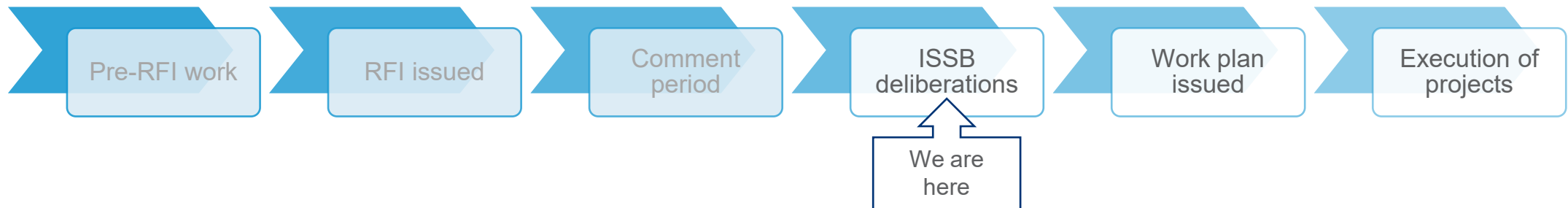
To provide SSAF members with an update on the International Sustainability Standards Board's (ISSB) Consultation on Agenda Priorities and feedback received on the associated Request for Information (RFI) which sought public feedback to inform the ISSB's next work plan.

## Question for SSAF members

Do you have any comments or questions on the ISSB's agenda consultation or on the feedback received?

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# Overview



- As part of its initial consultation on agenda priorities, the ISSB issued a Request For Information (RFI) to inform its work plan for the **two years** following consultation. The consultation closed on 1 September 2023.
- The ISSB discussed feedback on the Request for Information at its November 2023 and December 2023 meetings. The ISSB and IASB jointly discussed the feedback on the possible project on integration in reporting and on connectivity at a January 2024 meeting.
- The ISSB began decision making at its February 2024 meeting, where it decided on the criteria it will use to assess the priority of projects to be added to its work plan.
- The agenda papers for these meeting can be accessed on the [project history website](#).
- The ISSB will consider all feedback to inform its decisions on the work plan, and plans to finalise the work plan in the first half of 2024.

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## SSAF Contributions to Agenda Consultation

April 2023

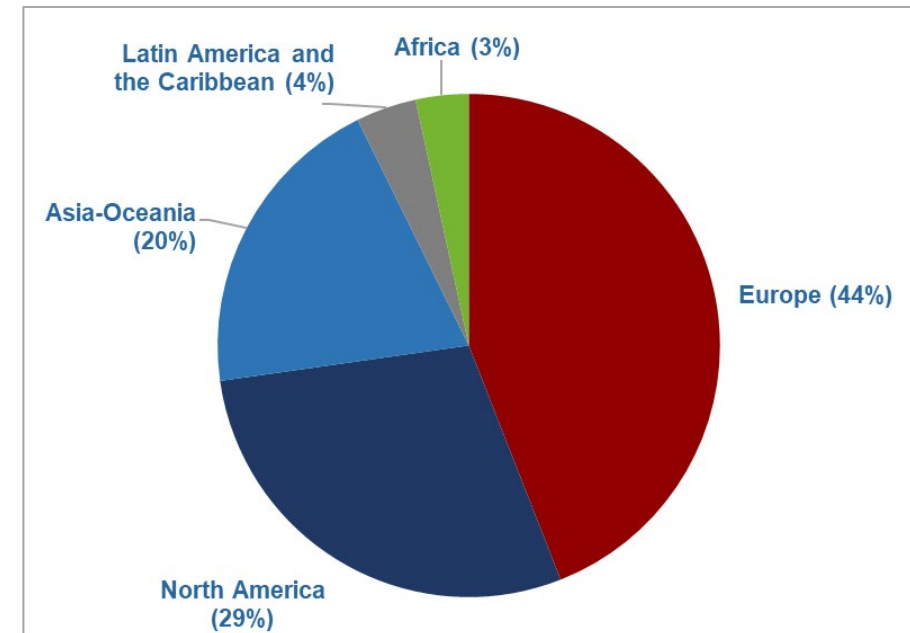
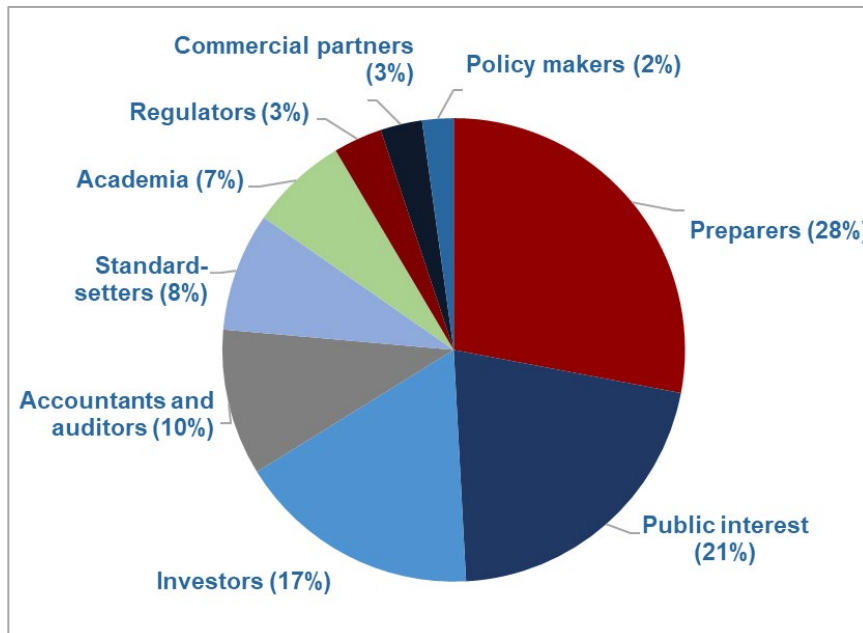
- Discussion of agenda consultation and plan for market outreach

July 2023

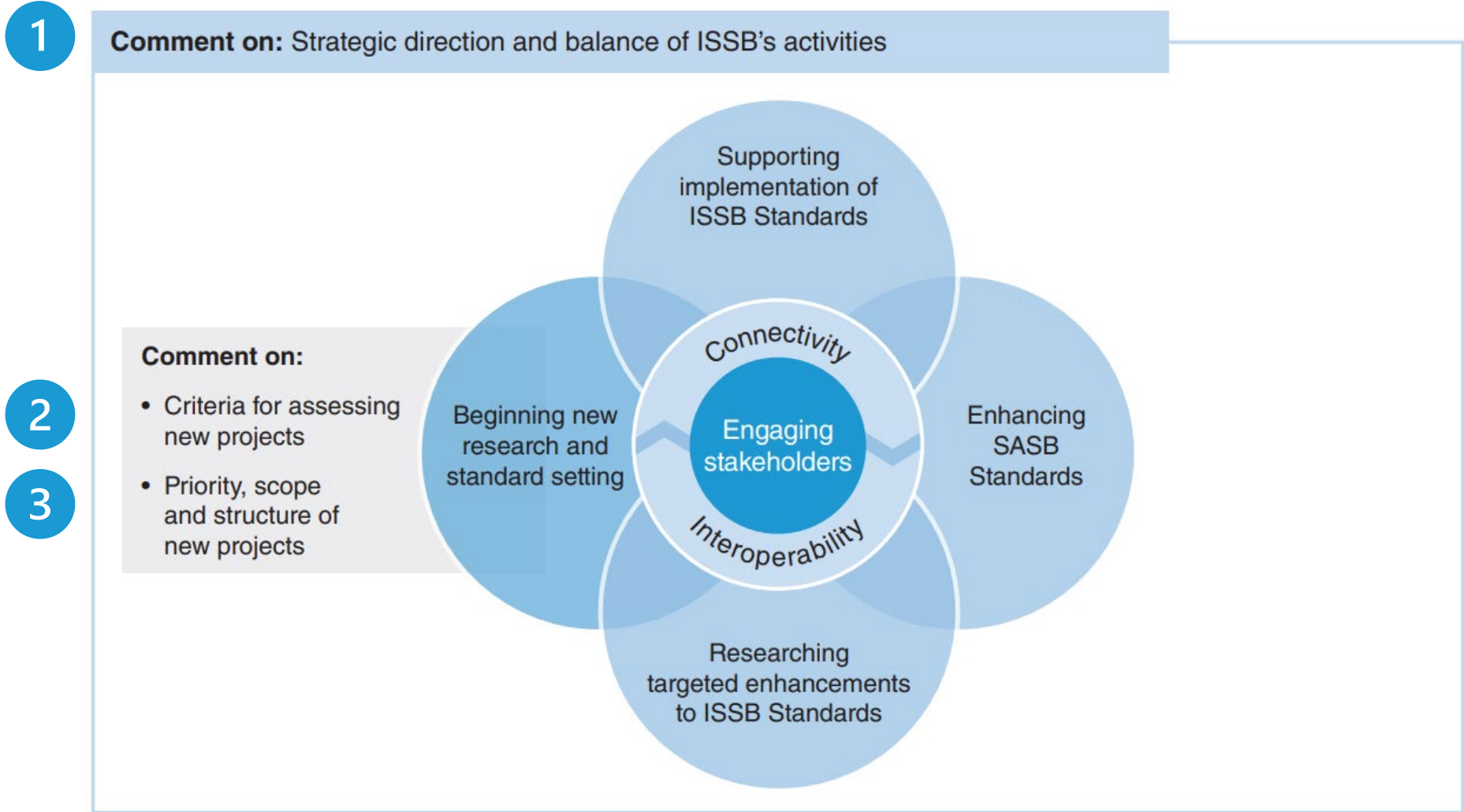
- Discussion of summary of market outreach

# Summary of respondents

- The ISSB received 433 responses from 411 unique respondents to the Request for Information by 1 September (251 surveys and 160 comment letters)
- Breakdown of respondents by stakeholder type and geographic region:



# Overview of the Request for Information



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## Quantifying the feedback

<b>Term</b>	<b>Extent of response among users</b>
<b>Almost All</b>	All except a very small minority
<b>Most</b>	A large majority, with more than a few exceptions
<b>Many</b>	A small majority or large minority
<b>Some</b>	A small minority, but more than a few
<b>A few</b>	A very small minority

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# Summary of key messages

## 1 Strategic direction and balance of the ISSB's activities:

- Support for all of the ISSB's identified activities to further the global baseline
- Most viewed 'supporting implementation of IFRS S1 and IFRS S2 as highest priority
- Many also highlighted the importance of 'interoperability' both in ISSB current and future work
- Some called for the ISSB to more clearly articulate and define a longer-term strategic vision of the future of the ISSB Standards

## 2 Criteria for assessing sustainability reporting matters that could be added to the ISSB's work plan:

- Almost all agreed with the appropriateness of identified criteria
- Many suggested amendments or additions to the criteria, with respondents suggesting one or more of the following topics be incorporated in the criteria: interoperability, double materiality, global applicability and/or connectivity with IASB/financial reporting



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# Summary of key messages

## 3 New proposed projects:

- Prioritisation and allocation of resources:
  - Mixed views on prioritising a single vs. multiple projects
  - No clear consensus on the particular project, or set of projects, that the ISSB should prioritise
  - Most supported the ISSB prioritising at least one of the four proposed projects
- Feedback on proposed projects on biodiversity, ecosystems and ecosystem services (BEES), human capital and human rights:
  - Most supported a ‘holistic’ approach to each of the topics, rather than prioritising a particular subtopic
  - Most viewed the sustainability-related risks and opportunities as ‘substantially different’ across industries and geographic locations
  - Most suggested the ISSB should consider and leverage other materials or the work of other organisations
  - Some suggested changes to the scope of BEES (focus on ‘Nature’ more broadly) and human capital and human rights (combine to a single ‘social’ topic)

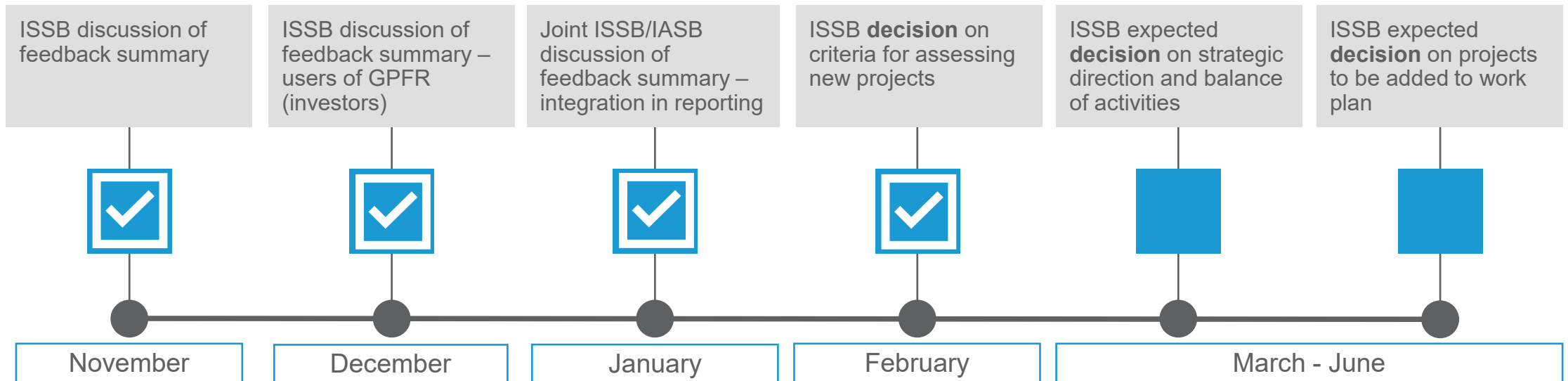
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# Summary of key messages

## 3 Possible projects (continued):

- Feedback on possible project on integration in reporting:
  - Diverse views and expectations about meaning of ‘integration in reporting’ and potential project outcome
  - Approximately one half of all respondents viewed the project as a higher priority
  - Approximately one half of all respondents ranked the project as a lower priority, or did not comment
  - Two-thirds of all users (investors) ranked the project as a lower priority, or asked the ISSB to focus on other matters
  - Some respondents, while acknowledging the importance of the topic, noted it should be prioritised as a medium-to-long term project (rather than as part of the ISSB’s next two-year work plan)
  - If pursued, most respondents agreed that the project should be conducted as a formal joint project between the IASB and ISSB
  - Many respondents suggested the project build upon the IASB’s Management Commentary Exposure Draft and the Integrated Reporting Framework

# Timeline and next steps



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