IFRS Foundation

Staff paper

Agenda reference: DP5A

IFRS Foundation Trustees meeting – Due Process Oversight Committee

Date	**October 2025**
Topic	**ISSB Consultative Groups – Annual Review**
Contacts	**Bryan Esterly (Bryan.Esterly@ifrs.org)** **Nicholas McInnis (nicholas.mcinnis@ifrs.org)**

Purpose

1. This paper provides the DPOC with the technical staff's annual review of the IFRS Foundation's consultative groups and other groups supporting the ISSB for the year to 30 September 2025.

2. No formal action is required to be taken by the DPOC.

Background

3. Paragraphs 3.59–3.66 of the Due Process Handbook (Handbook) set out the provisions relating to consultative groups:

   > 3.66 All consultative groups are reviewed by the IFRS Foundation staff each year to assess whether each group is continuing to serve the function for which it was established and whether the membership should remain the same. The outcome of the review is presented to the [ISSB] and the DPOC.

4. Paragraph 2.8(c) sets out the DPOC's responsibilities with respect to consultative groups:

   > 2.8 The DPOC is responsible for:
   >
   > > (c) reviewing the composition of consultative groups to ensure an appropriate balance of perspectives and overseeing the monitoring by the [ISSB] and the technical staff of the effectiveness of those groups

5. The staff discusses the composition of consultative groups with the DPOC or Trustees on a real-time basis. This paper, therefore, covers the effectiveness of the consultative and other groups.

6. The ISSB has eight consultative and other groups. The purpose and composition of each is summarised in Appendix B.

Review

7. The ISSB and staff were able to utilise all the consultative groups discussed in this paper during the period to draw on specific expert advice to inform the ISSB's work, except for the TIG.[1] The staff considers all the ISSB consultative groups in place during the period to be serving the function for which they were established. This is based on the information received from consultative group members through discussion or surveys, and from relevant ISSB members and the staff leading the work of each group. The ISSB has received useful input from all the consultative groups that have met in the period under review in line with the respective remit of each group.

[1] The frequency of TIG meetings is dependent on stakeholder submissions and whether the questions submitted meet the TIG criteria. The TIG did not receive questions meeting these criteria until August 2025, which will be discussed by the TIG in November 2025 (see paragraph 26).

8. Processes have been developed over the period (and prior periods) for the ISSB staff to further track contributions and key performance indicators of the consultative groups (including through surveys and tracking meeting attendance). As explained in this paper, the staff has further engaged with the consultative groups to consider how the groups can further contribute to the ISSB's work now its two-year work plan has been established.

9. Appendix A provides an overview of the work of each consultative group during the period.

Key areas of work in the period

Integrated Reporting and Connectivity Council (IRCC)

10. The IRCC is an Advisory Body to the IFRS Foundation (the Trustees and both Boards) and has held two virtual meetings in the year. The initial term of the IRCC was for two years with the provision to extend the term based on a review of how well the work undertaken to date in relation to the Integrated Reporting Framework and membership of the Advisory Council. The Trustees decided in June 2024 to extend the term of the IRCC by another two years with a review after one year. The IRCC's future is being evaluated, taking into consideration its composition and contribution to the IFRS Foundation's work. Meetings over the last year have discussed topics relevant to the IFRS Foundation and the Integrated Reporting Framework such as the influence of technology on the future of corporate reporting and corporate governance, as well as providing early input to the next IASB agenda consultation.

ISSB Investor Advisory Group (IIAG)

11. The IIAG is a group of leading asset owners and asset managers in various markets who are committed to improving the quality and comparability of sustainability-related financial disclosures. Members of the IIAG may also help achieve adoption of IFRS Sustainability Disclosure Standards by encouraging companies to use the Standards to communicate performance to investors on sustainability-related issues that may affect company prospects. Members may also support jurisdictional adoption by responding to consultations and via other engagements.

12. During the period of review, the IIAG has held three meetings, twice in person and once virtually. An additional meeting of the Group was convened to brief members on the EU omnibus consultation. Regularly-scheduled IIAG meetings generally cover:

    (a) updates on the ISSB's work;

    (b) jurisdictional adoption of ISSB Standards; and

    (c) how investors may can encourage voluntary application of the ISSB Standards in jurisdictions where the Standards are not likely to be mandated.

13. We are strategically expanding the IIAG to include member firms in unrepresented and under-represented markets via a phased approach, in accordance with the Terms of Reference for the Group. Recent additions to the IIAG include members from South Africa, Brazil, the UAE, and South Korea. We expect to further diversify membership in the coming quarters as this work continues.

14. During the period under review, the staff have interfaced with IIAG member firms via IIAG meetings as well as bilateral meetings to brief IIAG members on ISSB work plan projects as well as to receive feedback on them. The responses have helped inform and provide useful insights into investor perspectives on our work. Briefings by technical team staff on ISSB work plan projects at each IIAG meeting help keep IIAG member firms informed of ISSB's work on the global baseline so they are

helpful voices in the capital markets, encouraging the voluntary use of ISSB Standards, in addition to advocating for regulatory adoption globally. These briefings also help IIAG member firms anticipate future needs for feedback on ISSB Standards.

IFRS Taxonomy Consultative Group (ITCG)

15. See paragraphs 23–24 of DP3A.

Jurisdictional Working Group (JWG)

16. The JWG met in July 2025 to receive an update from the ISSB on ongoing work to support jurisdictional regulators and advance jurisdictional adoption (including working with implementation partners, developing a policy rationale).

Sustainability Consultative Committee (SCC)

17. The SCC has met once during the period (December 2024) with the discussion focused on the inaugural Jurisdictional adoption guide and an update on the ISSB's collaboration with the Global Reporting Initiative (GRI). In May 2025, the staff surveyed the four permanent SCC members. The insights gathered from this consultation will inform the IFRS Foundation Trustees' review of the SCC at the end of its initial three-year term.

18. Moving forward, staff will continue to engage with SCC members on how their input can best inform the ISSB's work and will seek member views on priority topics for future meetings.

Sustainability Standards Advisory Forum (SSAF)

19. During the period, the SSAF met on four occasions and discussed the following topics:

    (a) supporting implementation of IFRS S1 and IFRS S2, including:

        (i) the development of educational material;

        (ii) the educational material on Materiality;

        (iii) the Transition Plan Guidance material;

        (iv) Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2); and

        (v) the ISSB's work with the GHG Protocol;

    (b) enhancements to the SASB Standards;

    (c) the ISSB's research projects on Biodiversity, ecosystems and ecosystems services (BEES) and Human Capital; and

    (d) amendments to the IFRS Foundation *Due Process Handbook*.

20. In September 2025, SSAF members received an update about the next steps regarding the process for a call for candidates for the membership of the SSAF from 2026, as per the SSAF Terms of Reference.

21. During the period under review, the staff have conducted surveys of the SSAF membership, the ISSB members and staff that have contributed to each meeting. The responses have helped to inform the agenda for the meetings. A paper is also presented at each SSAF meeting which explains how the

SSAF member feedback has informed the work of the ISSB and seeks input from SSAF members about which topics they would welcome to discuss at future meetings.

IFRS Sustainability Reference Group (SRG)

22. The IFRS Sustainability Reference Group (SRG) operates differently to other consultative groups, as its members are not consulted collectively. Instead, over the past year, members have participated in bilateral or small group meetings as needed to support the ISSB's technical staff. Members have also provided written feedback via email and joined in-person events in specific jurisdictions.

23. The initial membership of the SRG was appointed in September 2024, following the DPOC meeting where the initial proposed composition of the membership was presented. The DPOC expressed support for appointing the initial 88 members of the group and planned approach for identifying additional members. In line with that approach and the ISSB's objective for the SRG, the ISSB approved 29 additional members, bringing the total current SRG membership to 117.

24. Since November 2024, four meetings with the SRG were conducted in which the ISSB's latest updates were presented, followed by a Q&A session to clarify information. For each quarterly meeting, two different time options were provided to accommodate members across different regions. The agendas, meeting materials and recordings are available on the IFRS Foundation website.

25. Members' input to the ISSB work is tracked via engagement with the ISSB's technical staff on specific topics.

IFRS Transition Implementation Group on IFRS S1 and IFRS S2 (TIG)

26. The TIG has not met during the period under review. The frequency of TIG meetings is dependent on stakeholder submissions and whether the questions submitted meet the TIG criteria. The TIG did not receive questions meeting these criteria until August 2025, which will be discussed by the TIG in November 2025. The staff note the TIG discussions in the prior period resulted in a new project, Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2), that progressed in the current period (see paragraphs 6–12 of DP4). During the period under review, the staff met on a bilateral basis with TIG members related to relevant aspects of the work supporting implementation of IFRS S1 and IFRS S2.

IFRS Foundation

Appendix A—Work of the ISSB Consultative and Other Groups

Group	Meetings per mandate	Meetings in review period	Date of last meeting	Attendance at each meeting	Topics on which consulted	Feedback to Group	Continuing to serve function
Integrated Reporting and Connectivity Council (IRCC)	Normally 2 per year	2	May 2025	Attendance at each meeting has remained steady at around 80 representatives of the Council	Early consideration of IASB Agenda Consultation, the role of technology, corporate governance and integrated thinking	The IRCC has continued to provide valuable and relevant input to the Trustees and boards. A summary of the meeting is shared with IRCC members after each meeting and posted to the IRCC webpage.	✓
ISSB Investor Advisory Group (IIAG)	Normally 3 per year	4	July 2025	December 2024 in London: 75 members joined (30 in person; 45 online) February 2025 online: 53 members joined virtually June 2025 in New York City: 85 members joined (49 in person; 36 online) July 2025 additional Omnibus meeting: 40 joined virtually	Updates on the ISSB's work plan and the enhancements to the SASB Standards; the jurisdictional adoption of the ISSB Standards; how investors can encourage voluntary application of the ISSB Standards in jurisdictions where the Standards are not likely to be mandated, and; how investors can encourage greater interoperability with other sustainability disclosure standards.	A meeting summary is made available online after each meeting. The IIAG Chair and Vice-Chair are kept apprised of how feedback is being used by the Foundation and the ISSB.	✓
IFRS Taxonomy Consultative Group (ITCG)	Frequency, format & timing of meetings driven by the number &	4	July 2025	September–October 2024: 18 of 20 members.	Matters relating to the IFRS digital taxonomies (work plan, proposed updates and development of guideline and policies).	A summary of the meeting is circulated to the ITCG (and posted to the website) after each meeting.	✓

	timing of taxonomy releases and nature of topics			December 2024: 20 of 20 members. March 2025: 17 of 20 members. July 2025: 18 of 20 members			
Jurisdictional Working Group (JWG)	Generally on an ad hoc basis	1	July 2025	All members present and one observer absent	The ISSB's strategy for supporting jurisdictional adoption of the ISSB Standards	A summary of the matters discussed at each meeting is posted on the IFRS Foundation website	✓
Sustainability Consultative Committee (SCC)	Normally 2 per year	1	December 2024	December 2024 meeting: 8 members attending the meeting virtually, 3 absent	The inaugural Jurisdiction adoption guide and update on ISSB-GRI collaboration	A summary of the meeting is circulated to the SCC and posted to the website after each meeting. The staff plan to engage SCC members on how their feedback is utilised as part of the ISSB's ongoing work.	✓
Sustainability Standards Advisory Forum (SSAF)	Normally 3 per year	4	September 2025	October 2024 meeting: 17 of 18 members attended virtually February 2025 meeting: 13 (8 in person; 5 virtually) of 17 members attended May 2025 meeting: 15 of 17 members attended virtually September 2025 meeting: 15 (9 in person; 6 virtually) of 17 members joined virtually	Implementation of IFRS S1 and IFRS S2, including the development of educational material, amendments to GHG emissions disclosures in IFRS S2, working with the GHG Protocol, ISSB's research projects on Biodiversity, ecosystems and ecosystems services and Human Capital, enhancements to the SASB Standards and amendments to the IFRS Foundation *Due Process Handbook*	A paper is tabled at each SSAF meeting that explains how the feedback received from the previous meeting was considered as part of the ISSB's ongoing work.	✓
IFRS Sustainability Reference Group (SRG)	The SRG meets quarterly. Ad hoc meetings may be	4	September 2025	The first official meeting of the SRG took place in November 2024. Over the review period, the SRG has met four times. For each quarterly meeting,	The SRG differs from other consultative groups as it is not consulted as a group. Instead, input from members is sought through bilateral	During the quarterly meetings, the technical staff often updates the members on how feedback received from	✓

	organised to provide input on projects.			two different time options were provided to increase member attendance in various regions. The meeting recordings and materials can be found on the SRG webpage.	and/or small group meetings and/or questions shared via email as needed. During the quarterly SRG meetings, the group typically receives an update on the ISSB's work and the end of the meeting is reserved for a Q&A session to clarify information.	stakeholders is considered in the ISSB's ongoing work.	
Transition Implementation Group (TIG)	Called to meet as needed dependent upon implementation questions submitted	0	September 2024	N.A.	N.A.	During the period under review, the staff met on a bilateral basis with TIG members related to relevant aspects of the work supporting implementation of IFRS S1 and IFRS S2.	✓

Appendix B—Consultative Group Activities

Group	Purpose	Composition	Chair	ISSB member representation at meetings	Oversight
Integrated Reporting and Connectivity Council (IRCC)	To provide advice on how reporting required by the IASB and the ISSB should be integrated and on how principles and concepts from the Integrated Reporting Framework should be considered in relevant projects by the IASB and the ISSB.	Members of the Council are the: a) current members of the Integrated Reporting Council of the Value Reporting Foundation; b) members of the VRF and CDSB Boards who meet the criteria; and c) individuals whose expertise is deemed of high standing and who meet the criteria. IR Ambassadors who meet the criteria will also be invited to join the Council. Members will act in their personal capacity. See the IRCC member list.	Charles Tilley - a former International Integrated Reporting Council CEO The Vice Chair is Trustee Suresh Kana	Both IASB and ISSB members attend respective agenda items including IASB board advisors on the IASB's Management Commentary project and relevant ISSB board advisers on the ISSB's agenda consultation.	At the expiry of two-year term the need for the separate Council will be reviewed by the Trustees of the IFRS Foundation.
ISSB Investor Advisory Group (IIAG)	To provide strategic guidance on the development of IFRS Sustainability Disclosure Standards, helping to ensure that the investor perspective is articulated clearly and is considered in the ISSB standard-setting process. The IIAG also helps achieve widespread adoption and use of IFRS Sustainability Disclosure Standards by encouraging use of the Standards to communicate performance to investors on sustainability-related issues which impact enterprise value.	A group of leading asset owners and asset managers across markets who are committed to improving the quality and comparability of sustainability-related disclosure to investors. See the IIAG member list.	Carine Smith Ihenacho—Norges Bank Investment Management Chief Governance and Compliance Office	Typically, ISSB Board members attend the agenda items for which they are Board Advisors	Oversight of composition and effectiveness will be provided by the DPOC.
IFRS Taxonomy Consultative Group (ITCG)	The ITCG advises both the IASB and ISSB on their respective taxonomy related activities—including reviews of taxonomy publications and files as part of due process.	The ITCG will comprises a maximum of 20 members with XBRL technical expertise, taxonomy content domain expertise and skills and practical knowledge on taxonomy interest groups. See ITCG member list.	Tadeu Cendon, IASB Member, and Bing Leng, ISSB Member	Co-chaired by an IASB member and ISSB member	Oversight of composition and effectiveness provided
Jurisdictional Working Group (JWG)	Consisting of jurisdictional representatives and representatives from the IFRS Foundation has established dialogue for enhanced compatibility between the ISSB's exposure drafts and ongoing jurisdictional initiatives on sustainability disclosures.	Chilean Financial Market Commission, Chinese Ministry of Finance, the European Commission, the European Financial Reporting Advisory Group, the Japanese Financial Services Authority, the Sustainability Standards Board of Japan Preparation Committee, the United Kingdom Financial Conduct Authority and the	The Group is convened by ISSB Chair Emmanuel Faber and ISSB Vice Chair Sue Lloyd	All ISSB members observe the discussions.	Oversight of composition and effectiveness provided

Group	Purpose	Composition	Chair	ISSB member representation at meetings	Oversight
		United Kingdom Financial Reporting Council. See the JWG member list.			
Sustainability Consultative Committee (SCC)	To identify, inform and advise the ISSB on priority sustainability matters and related technical protocols, as well as significant interdependencies between sustainability matters.	The SCC is Chaired by the ISSB Vice-Chair, 4 permanent multilateral member organisations (IMF, OECD, UN and World Bank) and up to 9 additional expert members. Additional expert members may be drawn from organisations with relevant expertise, or appointed as individual experts without organisational association. See the SCC member list.	ISSB Chair Emmanuel Faber	Typically, the ISSB Vice Chairs also attend SCC meetings	The permanent multilaterals and SCC Chair present the recommendations to the IFRS Foundation Trustees, who then have final approval of the composition.
Sustainability Standards Advisory Forum (SSAF)	To provide an advisory forum where members can constructively contribute towards the achievement of the ISSB's goal of developing standards that provide a comprehensive global baseline of sustainability-related reporting that is interoperable with jurisdictional standards on sustainability reporting ensuring two-way engagement between the ISSB and jurisdictions as sustainability-related reporting requirements are developing.	12-16 jurisdictional and/or regional bodies. See the SSAF member list.	ISSB Vice-Chair Sue Lloyd	ISSB members attend the agenda items for which they are Board Advisors. This will ensure 4 or 5 ISSB members attend each agenda item	Members of the SSAF are selected by the Trustees of the IFRS Foundation, following a call for candidates.
IFRS Sustainability Reference Group (SRG)	The SRG is a diverse group of up to 150 members, including preparers, users and subject matter experts with experience in sustainability and financial reporting, designed to provide technical input to ISSB members and staff for research and standard-setting projects. The SRG is a reference group and not a consultative or advisory group in the same way as groups identified in the *Due Process Handbook*. In part, this is because the Group will not meet as an entire group to provide feedback on ISSB projects. ISSB members and technical staff will meet with members bilaterally or in small group meetings, as needed, when members' expertise aligns with the ISSB work plan and particular technical issues being considered.	The SRG is a diverse group of subject matter experts in matters of sustainability and general purpose financial reports and disclosure. See the SRG member list.	N.A.	One or two ISSB members typically attend the SRG quarterly meetings, depending on the agenda of the meeting	Oversight of composition and effectiveness will be provided by the DPOC.

Group	Purpose	Composition	Chair	ISSB member representation at meetings	Oversight
Transition Implementation Group (TIG)	To inform the ISSB about implementation questions that could arise when entities implement IFRS S1 and IFRS S2.	Membership with expertise relating to the preparation of sustainability-related information for users of general purpose financial reports; and that are involved in the implementation of IFRS S1 and IFRS S2.	ISSB Vice-Chair Sue Lloyd	4 additional ISSB members participate in the meetings	Oversight of composition and effectiveness will be provided by the DPOC