
ISSB meeting

Date	February 2026
Project	Enhancing the SASB Standards
Topic	Cover note
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Purpose

1. The papers prepared for this meeting provide an update to the International Sustainability Standards Board (ISSB) regarding the project to enhance the SASB Standards. In this meeting, the staff is seeking decisions from the ISSB regarding:
 - (a) next steps for the project on Enhancing the SASB Standards considering stakeholder feedback received on a recent exposure draft;
 - (b) ratification of a new exposure draft of proposed amendments to the SASB Standards; and
 - (c) approval of proposed consequential amendments to the *Industry-based Guidance on Implementing IFRS S2* (IFRS S2 industry-based guidance).
2. This cover note provides an overview of the content of the papers for this meeting and is structured as follows:
 - (a) Background;
 - (b) Overview of the papers for this meeting; and
 - (c) Next steps.

Background

3. The ISSB is enhancing the SASB Standards as part of its 2024-2026 work plan and recently completed a consultation on an exposure draft of proposed amendments to nine initially prioritised SASB Standards (the ‘July 2025 Exposure Draft’). Staff has begun its analysis of stakeholder feedback on the July 2025 Exposure Draft and is preparing summaries for the ISSB’s review, beginning with a summary of aspects of stakeholder feedback on the ISSB’s execution of its 2024-2026 work plan related to the project on Enhancing the SASB Standards.
4. The ISSB has developed an exposure draft of proposed amendments to three prioritised SASB Standards (the Exposure Draft) that were not included in the July 2025 Exposure Draft. The staff recommends that the ISSB ratify the Exposure Draft. We also recommend that, in the Exposure Draft, the ISSB propose consequential amendments to the IFRS S2 industry-based guidance to maintain alignment between the IFRS S2 industry-based guidance and the climate-related content in the SASB Standards.
5. Appendix A of this paper provides an overview of the project timeline including past ISSB deliberations.

Overview of the papers for this meeting

6. There are five agenda papers for the ISSB at the February 2026 ISSB meeting, as summarised in Table 1.

Table 1: Overview of February 2026 ISSB meeting agenda papers

February 2026 ISSB meeting agenda reference	Overview of Agenda Paper	ISSB actions
<i>6A Stakeholder feedback and project next steps</i>	Agenda Paper 6A provides a summary of stakeholder feedback on aspects of the July 2025 Exposure Draft regarding the ISSB’s execution of its 2024-2026 work plan and strategy related to the project on Enhancing the SASB Standards	The ISSB will be asked to discuss next steps for the project on Enhancing the SASB Standards considering stakeholder feedback received on the July 2025 Exposure Draft.
<i>6B Ratification of proposed amendments to the SASB Standards</i>	Agenda Paper 6B summarises the Exposure Draft and provides staff recommendations on related due process requirements.	The ISSB will be asked: <ul style="list-style-type: none"> (a) to ratify the Exposure Draft; (b) whether any ISSB member dissents with ratification of the Exposure Draft; (c) to set a 120-day comment period for the Exposure Draft; (d) to propose an effective date of between 12 and 18 months after issuance of final amendments, with early application permitted; and (e) confirm it is satisfied that it has complied with the applicable due process requirements to publish the Exposure Draft.
<i>6C Due process steps and permission to ballot amendments to the Industry-based Guidance on Implementing IFRS S2</i>	Agenda Paper 6C provides staff analysis and recommendations regarding consequential amendments to the IFRS S2 industry-based guidance and requests votes on related due process requirements.	The ISSB will be asked: <ul style="list-style-type: none"> (a) to propose making consequential amendments to the IFRS S2 industry-based guidance; (b) whether it is satisfied that it has complied with the applicable due process steps and to give permission to begin the balloting process for publishing an exposure draft; (c) to indicate, at this stage, if any of the ISSB members plan to

February 2026 ISSB meeting agenda reference	Overview of Agenda Paper	ISSB actions
		dissent from the proposal to make consequential amendments; and (d) to propose an effective date of between 12 and 18 months after issuance of final amendments, with early application permitted.
<i>6D DRAFT: Exposure Draft of proposed amendments to the SASB Standards and the IFRS S2 industry-based guidance</i>	A near-final draft of the Exposure Draft of proposed amendments to the SASB Standards and IFRS S2 industry-based guidance	Review the draft in order to vote on the items set out in Agenda Papers 6B and 6C.
<i>6E DRAFT: Basis for conclusions on proposed amendments to the SASB Standards and IFRS S2 Industry-based Guidance</i>	A near-final draft of the Basis for conclusions on proposed amendments to the SASB Standards and IFRS S2 industry-based guidance	Review the draft in order to vote on the items set out in Agenda Papers 6B and 6C.

Next steps

7. Subject to meeting applicable and mandatory steps in the IFRS Foundation’s *Due Process Handbook*, including ratification of the SASB Exposure Draft and obtaining permission from the ISSB to ballot the consequential amendments, the staff expects to finalise the Exposure Draft and begin the balloting process for the consequential amendments.¹
8. We are targeting March 2026 for publication of the Exposure Draft.

¹ The balloting process consists of several steps such as drafting, reviewing and approving process to ensure that project documents are well written and accurately reflect the ISSB’s decisions.

Appendix A: Enhancing the SASB Standards—project timeline

- A1. Previous ISSB discussions on the SASB enhancements project included:
- (a) May 2024: ISSB [discussion](#) and [voting](#) on SICs;
 - (b) [June 2024](#): ISSB discussion on criteria to use for prioritising enhancements to the SASB Standards;
 - (c) [July 2024](#): ISSB discussion and voting on approach to the SASB enhancements;
 - (d) [December 2024](#): ISSB discussion on project update and stakeholder feedback;
 - (e) [March 2025](#): ISSB discussion on project update and approach to developing enhancements;
 - (f) [May 2025](#): ISSB discussion on project update and the structure of the forthcoming exposure draft of proposed amendments to the SASB Standards and related accompanying materials;
 - (g) June 2025: ISSB [ratifies](#) exposure draft of proposed amendments to the SASB Standards and [approves](#) consequential amendments to the IFRS S2 industry-based guidance; and
 - (h) [September 2025](#): ISSB discussion on stakeholder feedback on three remaining prioritised industries.
- A2. The estimated timeline for the next steps in the SASB enhancements project (as of the publication of this paper) is:
- (a) February 2026: ISSB meets to confirm project direction and ratify an exposure draft of proposed amendments to the three remaining ‘phase 1’ prioritised SASB Standards;
 - (b) March 2026: ISSB publishes exposure draft of proposed amendments to three remaining prioritised SASB Standards; and
 - (c) Q2 2026: the ISSB decides on a ‘phase 2’ of further SASB Standards or topics for enhancement.

- A3. This estimate is subject to change including based on feedback from stakeholders, the ISSB and the SASB Standards Board Advisers.