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## ISSB Meeting

Date	<b>February 2026</b>
Project	<b>Enhancing the SASB Standards</b>
Topic	<b>Ratification of proposed amendments to the SASB Standards</b>
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This paper has been prepared for discussion at a public meeting of the International Sustainability Standards Board (ISSB). This paper does not represent the views of the 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

1. In this paper, the staff requests that the International Sustainability Standards Board (ISSB):
  - (a) ratify an exposure draft of proposed amendments to three SASB Standards (the Exposure Draft);
  - (b) set a 120-day comment period for the Exposure Draft;
  - (c) propose an effective date for the amendments to the SASB Standards of between 12 and 18 months after their issuance and permit early application (with the actual effective date to be determined in redeliberations after considering stakeholder feedback); and
  - (d) confirm it is satisfied that the ISSB has complied with the applicable due process requirements to publish the Exposure Draft.
2. The SASB Standards Board Advisers<sup>1</sup> have developed the Exposure Draft and recommend that the ISSB ratify it. In accordance with the due process agreed upon by

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<sup>1</sup> The IFRS Foundation developed due process requirements that enable the ISSB to use its resources efficiently when developing proposed amendments to the SASB Standards. In particular, the due process for the SASB Standards allows the

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the IFRS Foundation Trustees' Due Process Oversight Committee, the Exposure Draft is presented to the full ISSB for ratification at this meeting. A draft of the prospective Exposure Draft is separately presented as Agenda Paper 6D and a draft of the Basis for Conclusions that accompanies the Exposure Draft is separately presented as Agenda Paper 6E.<sup>2</sup>

3. Ratifying the Exposure Draft requires the same level of support from ISSB members as is required for any other ISSB exposure draft (nine members in favour). An ISSB member may dissent from ratifying the Exposure Draft. If that is the case, the dissent and the member's reasons for doing so will be stated in the approvals section of the Exposure Draft.
4. If the Exposure Draft is ratified, the staff will finalise the Exposure Draft to prepare for its publication by the ISSB.

## Structure of paper

5. The paper is structured as follows:
  - (a) Background;
  - (b) Ratification of proposed amendments to the SASB Standards;
  - (c) Length of comment period;
  - (d) Proposed effective date for the amendments;
  - (e) Confirmation of due process steps;
  - (f) Next step; and

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ISSB to use a subset of the ISSB, the SASB Standards Board Adviser Group, to develop amendments to the SASB Standards for ratification by the ISSB. To date, the SASB Standards Board Adviser Group has comprised five ISSB members. The staff works with this group of ISSB members in developing proposed amendments to the SASB Standards. The staff can also bring matters to the full board for discussion in public meetings and has done so on multiple occasions during the development of these proposed amendments.

<sup>2</sup> These 'near final' drafts of the Exposure Draft and accompanying Basis for Conclusions remain subject to editorial review and other quality assurance processes. For example, ISSB members may notice that not all cross-references between the documents have been updated and finalised.

- (g) Appendix A—summary of due process steps.

## Background

6. As outlined in [Agenda Paper 6 for the July 2024 ISSB meeting](#), the ISSB has prioritised 12 industries as a part of an initial phase of enhancements to the SASB Standards in its 2024-2026 work plan. As detailed further below, the Exposure Draft includes proposed amendments to the remaining three of the 12 prioritised industries.
7. The Exposure Draft follows the publication of an exposure draft of proposed amendments to the other nine prioritised industries which was published in July 2025 (the July 2025 exposure draft). As described in this paper, the Exposure Draft was developed alongside the July 2025 exposure draft and contains similar content.
8. Since project launch in July 2024, the development of the Exposure Draft has been shaped by the ISSB’s discussions about how to approach developing the proposed amendments. The staff have engaged a diverse group of stakeholders and conducted desk research to identify areas of potential improvements in the SASB Standards in line with the project objectives described in the [July 2024 paper](#). The staff also provided the ISSB with preliminary feedback from its engagements in a project [update](#) at the ISSB’s December 2024 meeting and heard input from the ISSB for how to account for the stakeholder feedback in developing the Exposure Draft.
9. At the ISSB’s March 2025 meeting, the ISSB further discussed how to develop exposure drafts of proposed amendments to the SASB Standards.<sup>3</sup> The discussion included:
- (a) how proposed amendments to the SASB Standards could best support application of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*; and

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<sup>3</sup> See [Agenda Paper 6](#) from the ISSB’s March 2025 meeting for more information.

- (b) whether the ISSB should publish additional guidance regarding the use of SASB Standards as a source of guidance for applying IFRS S1.
10. At the ISSB’s March 2025 meeting, the ISSB also decided to pursue publication of an exposure draft related to nine of the 12 prioritised industries, as the staff required additional time to develop an exposure draft of the remaining three prioritised industries.
11. At the ISSB’s May 2025 meeting, the ISSB discussed the contents and format of the July 2025 exposure draft, including the questions set out in the Invitation to Comment.<sup>4</sup>
12. At the ISSB’s June 2025 meeting, the ISSB agreed to ratify the July 2025 exposure draft, which set out proposed amendments to nine of the 12 prioritised industries and ‘targeted amendments’ on five topics for a further 41 industries.<sup>5</sup>
13. At the ISSB’s September 2025 meeting, the ISSB discussed stakeholder feedback received on the three prioritised industries which are the focus of the Exposure Draft.<sup>6</sup>

## Ratification of proposed amendments to the SASB Standards

### *Description of the Exposure Draft*

14. The Exposure Draft contains proposed amendments to three SASB Standards:
- (a) the *Agricultural Products* SASB Standard;
  - (b) the *Meat, Poultry & Dairy* SASB Standard; and
  - (c) the *Electric Utilities & Power Generators* SASB Standard.

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<sup>4</sup> See [Agenda Paper 6](#) from the ISSB’s May 2025 meeting for more information.

<sup>5</sup> See [Agenda Paper 6](#) from the ISSB’s June 2025 meeting for more information.

<sup>6</sup> See [Agenda Paper 6](#) from the ISSB’s September 2025 meeting for more information.

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15. The Exposure Draft contains the ISSB’s Invitation to Comment and is accompanied by a Basis for Conclusions which provides the reasoning for the proposed amendments.

*Consequential amendments to the IFRS S2 industry-based guidance*

16. The Exposure Draft also proposes that the ISSB make corresponding consequential amendments to the *Industry-based Guidance on Implementing IFRS S2* (IFRS S2 industry-based guidance). This is consistent with the ISSB’s proposals in July 2025, except that the July 2025 consultation regarding the IFRS S2 industry-based guidance was conducted through a separate exposure draft and online survey.
17. The SASB Standards Board Advisers propose that the Exposure Draft combine proposed amendments to the SASB Standards and consequential amendments to the IFRS S2 industry-based guidance in one document to simplify the consultation process for stakeholders. The title of the Exposure Draft will reference the IFRS S2 industry-based guidance to ensure that stakeholders remain fully informed about the potential implications on the IFRS S2 industry-based guidance. The question of whether to make consequential amendments to the IFRS S2 industry-based guidance is included in the Invitation to Comment (see the draft of the prospective Exposure Draft in Agenda Paper 6D for further details).
18. The *Due Process Handbook* requires that proposed amendments to the IFRS S2 industry-based guidance be balloted by the ISSB. The related due process materials are outlined in Agenda Paper 6C.

*Overlap with proposals in the July 2025 exposure draft and approach to related stakeholder feedback*

19. As noted above, the Exposure Draft proposes amendments to the three remaining prioritised SASB Standards that were not included in the July 2025 exposure draft. As detailed in paragraph 23, the metrics proposed in the Exposure Draft overlap

significantly with those in the July 2025 exposure draft. For example, the July 2025 exposure draft contained proposed amendments to metrics on water management in eight prioritised SASB Standards and proposed making corresponding ‘targeted amendments’ to the water metrics in another 16 SASB Standards. All three of the SASB Standards in the Exposure Draft contain disclosure topics and associated metrics on water management.

20. The comment period for the July 2025 Exposure Draft ended in November 2025. Because of the amount of overlapping content in the Exposure Draft and the July 2025 Exposure Draft, the ISSB has received feedback on metrics and related matters that are relevant to this Exposure Draft.
21. The SASB Standards Board Advisers did not take a significantly different approach to the topics and metrics in the Exposure Draft based on feedback received on the July 2025 Exposure Draft because:
  - (a) the proposals in the Exposure Draft were largely developed alongside those in the July 2025 Exposure Draft and should be considered as part of the same phase of the SASB enhancements project, even though publication occurred later;
  - (b) the ISSB has not yet had an opportunity to review and redeliberate the feedback provided on the July 2025 Exposure Draft, making significant changes in approach premature; and
  - (c) there are efficiencies both for the ISSB and for stakeholders in maintaining a consistent approach to common metrics—for example, making adjustments to metrics similar to those in the July 2025 Exposure Draft could increase translation costs and place an additional burden on stakeholders who have already reviewed and provided input on those metrics.
22. Appendix B in the near-final draft of the Basis for Conclusions (see Agenda Paper 6E) contains a table illustrating metrics in the Exposure Draft that are similar or identical to metrics proposed in the July 2025 exposure draft. This table enables a more

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efficient review of the Exposure Draft for stakeholders that reviewed or provided feedback on the July 2025 exposure draft.

23. The staff notes that:
- (a) 22 of the 26 proposed metrics in the *Agricultural Products* SASB Standard are either similar or identical to metrics proposed in the July 2025 exposure draft;
  - (b) 20 of the 30 proposed metrics in the *Meat, Poultry & Dairy* SASB Standard are either similar or identical to metrics proposed in the July 2025 exposure draft; and
  - (c) 21 of the 37 proposed metrics in the *Electric Utilities & Power Generators* SASB Standard are either similar or identical to metrics proposed in the July 2025 exposure draft.

#### *Streamlined Invitation to Comment*

24. The Invitation to Comment contained in the July 2025 exposure draft questions on the proposed approach to the amendments, particularly on:
- (a) the objective of the proposed amendments to the SASB Standards (Question 1 in the July 2025 exposure draft);
  - (b) the ISSB's proposed approach to enhancing interoperability and alignment with other sustainability-related standards and frameworks (Question 2 in the July 2025 exposure draft);
  - (c) whether the ISSB should amend the climate-related content in the SASB Standards (Question 3 in the July 2025 exposure draft); and
  - (d) whether the SASB Standards provided users with decision-useful information about biodiversity, ecosystems and ecosystem services (BEES) and human capital (Question 4 in the July 2025 exposure draft).
25. While the SASB Standards Board Advisers believe it is important to give all stakeholders an opportunity to provide feedback on these questions, the Board

Advisers recommend that these questions be grouped together at the back of the Invitation to Comment to prioritise the questions on the individual SASB Standards. The Invitation to Comment also makes clear that stakeholders who already provided feedback on these questions need not repeat their responses in the forthcoming consultation.

### ***Recommendation of the SASB Standards Board Adviser Group***

26. The SASB Standards Board Advisers recommend that the ISSB ratify the Exposure Draft and accompanying Basis for Conclusions. The SASB Standards Board Advisers believe that the proposed amendments:
- (a) ensure that the disclosure topics and associated metrics in the SASB Standards will continue to help preparers disclose material information about sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports;
  - (b) strengthen the connections between the SASB Standards and IFRS Sustainability Disclosure Standards, particularly IFRS S1, by further aligning concepts and terminology;
  - (c) improve the international applicability of industry groupings, disclosure topics and associated metrics; and
  - (d) improve interoperability with other sustainability-related standards and frameworks, while ensuring that such enhancements meet the information needs of investors and are consistent with the remit and focus of the ISSB and IFRS Sustainability Disclosure Standards.
27. The SASB Standards Board Advisers believe that, in ratifying these proposed amendments, the ISSB would further advance the project objective of supporting the high-quality implementation and application of IFRS S1 and IFRS S2.

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## Length of comment period

28. As part of the due process steps for developing an Exposure Draft, the ISSB decides an appropriate comment period for the Exposure Draft. The IFRS Foundation's *Due Process Handbook* states that the ISSB normally allows a minimum period of 120 days for comment on an exposure draft.
29. The ISSB set a 150-day comment period for the July 2025 exposure draft based in large part on feedback from stakeholders, particularly national standard-setters. In doing so, the ISSB's intention was to balance the importance of making timely progress on the project with considerations relating to the volume of content in the July 2025 exposure draft (including noting the resources that would be required to translate the content) and the fact that there were several concurrent consultations regarding sustainability-related disclosure standards and frameworks.
30. The staff recommends that the ISSB set a 120-day comment period for the Exposure Draft, consistent with the IFRS Foundation's *Due Process Handbook*. The staff believes a 120-day period for the Exposure Draft is appropriate because:
  - (a) the Exposure Draft is significantly narrower in scope and complexity than the July 2025 exposure draft in that it only proposes amendments to three industries (as opposed to nine) and includes no 'targeted amendments' to others;
  - (b) as noted in paragraph 23, the technical content proposed in the Exposure Draft and in the SASB Exposure Draft overlap significantly, meaning that stakeholders who responded to the July 2025 exposure draft will be familiar with both the structure and many of the specific proposed amendments; and
  - (c) at its June 2025 meeting, the ISSB explicitly noted that, in setting a 150-day period, it was doing so in part because of the nature of the July 2025 exposure draft, and that 150 days should not be viewed as a default or precedent for future exposure drafts of proposed amendments to the SASB Standards.

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31. The staff also notes that, as a result of the ratification process, stakeholders can use the prospective Exposure Draft and Basis for Conclusions, separately presented as Agenda Papers 6D and 6E for this meeting, to prepare for the upcoming consultation.
  32. Overall, the staff believes that a 120-day comment period strikes an appropriate balance between ensuring robust feedback from stakeholders and progressing the project in a timely manner.

### Proposed effective date for the amendments

33. An ISSB Standard, including an amendment to an ISSB Standard, has an effective date and (if necessary) transition requirements. The effective date is set so that jurisdictions have sufficient time to incorporate the new requirements into their legal systems and so that those applying the Standards have sufficient time to prepare for the new requirements (see paragraph 6.35 of the IFRS Foundation's *Due Process Handbook*).
34. The current version of the SASB Standards is effective for all entities for annual periods beginning or after January 1, 2025. Early application is permitted.
35. The staff recommends that in the Exposure Draft the ISSB propose to set an effective date for the amendments to the SASB Standards of between 12 and 18 months after their issuance, and to permit early application to enable an entity to apply the amendments before the effective date of the amendments. However, in the staff's view, the exact effective date of the amendments would be best determined after the ISSB has exposed and considered the feedback on the proposed amendments and when the timing of publication of any final amendments can be more precisely determined.
36. The benefits of an effective date of between 12 and 18 months after the issuance of the amendments include the following:

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- (a) many preparers are either already applying the SASB Standards, or are in the process of applying them as part of their application of IFRS S1, and require time to prepare for changes;
  - (b) the proposed amendments to the priority industries are extensive, and therefore preparers in those industries might need time to adjust their internal controls and processes and to obtain new information;
  - (c) jurisdictions that refer to the SASB Standards, including those who refer to translated versions of the SASB Standards, need time to prepare to incorporate any amendments; and
  - (d) the option of early application will allow preparers to use the amended SASB Standards from the time of publication, which will support the implementation of IFRS S1.
37. If the ISSB agrees with the above recommendations regarding the effective date of the amendments, this view would be set out in the Basis for Conclusions to the Exposure Draft and stakeholders would be asked for feedback on the appropriate effective date and whether they agree that early application should be permitted. This feedback would inform the ISSB's determination of the effective date during redeliberations of the proposals.

### Confirmation of due process steps

38. When the ISSB assumed responsibility for the SASB Standards, it was focused on the development of IFRS S1 and IFRS S2. The SASB Standards are separate from IFRS Sustainability Disclosure Standards and entities are not required to *apply* the SASB Standards to assert compliance with IFRS Sustainability Disclosure Standards. However, an entity applying IFRS S1 is required to *refer to and consider* the applicability of the SASB Standards when identifying sustainability-related risks and opportunities and in identifying appropriate disclosures.

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39. Because of the unique content and status of the SASB Standards, it was necessary for the IFRS Foundation to establish an appropriate due process for their continued maintenance and enhancement. The due process established for the SASB Standards thus requires the ISSB, which has responsibility for the strategic direction of the SASB standards, to make decisions in public meetings when finalising or proposing changes to the SASB Standards, just as it does for IFRS Sustainability Disclosure Standards. Furthermore, the ISSB is required to expose any proposed revisions to the SASB Standards for public comment, as is the case with IFRS Sustainability Disclosure Standards. The due process requirements related to an Exposure Draft of proposed amendments to SASB Standards, including the required comment period, are also identical to those for IFRS Sustainability Disclosure Standards.
  40. A supermajority of board members is required to ratify any exposure draft or amendment—the same amount of support as is required for an amendment to an IFRS Sustainability Disclosure Standard. The ISSB ratifies amendments and proposed amendments to the SASB Standards in public meetings.
  41. The staff believes that the ISSB has undertaken the necessary due process steps to date to publish the Exposure Draft. Appendix A summarises the due process steps.

## Next Step

42. If the ISSB ratifies the Exposure Draft in this meeting, the staff is targeting publication of the Exposure Draft and the accompanying Basis for Conclusions in March 2026.

## Questions for the ISSB

43. The staff presents the following questions for the ISSB.

### Questions for the ISSB

1. **General**—Does the ISSB have any comments or clarifying questions on the matters discussed in this paper?
2. **Ratification**—Does the ISSB agree to ratify the Exposure Draft of proposed amendments to the SASB Standards?
3. **Dissent**—Does any ISSB member dissent with ratification of the Exposure Draft of proposed amendments to the SASB Standards? If so, on what grounds?
4. **Comment period**—Does the ISSB agree with the staff recommendation to set a comment period of 120 days?
5. **Proposed effective date**—Does the ISSB agree with the staff recommendation to propose an effective date of between 12 and 18 months after the issuance of the amendments and to propose permitting early application of the amendments?
6. **Due process**—Does the ISSB confirm it is satisfied that it has complied with the applicable due process steps?

## Appendix A: summary of due process steps

- A1. For details regarding the due process for the ISSB’s maintenance of the SASB Standards, refer to the [October 2022 IFRS Foundation Trustees Meeting Summary](#) and [accompanying staff paper](#).
- A2. Table A1 lists the necessary due process steps for developing the Exposure Draft, and the actions that satisfy these steps.

**Table A1—Summary of due process steps**

Steps	Actions
<b>Development</b>	
The ISSB is responsible for the maintenance of the SASB Standards and strategic considerations related to how the SASB Standards support the application of IFRS Sustainability Disclosure Standards.	<p>The ISSB:</p> <ul style="list-style-type: none"> <li>a) agreed that the enhancement of the SASB Standards would be part of its 2024-2026 work plan at its March 2024 meeting;</li> <li>b) agreed on an approach to enhancing industry groupings at its May 2024 meeting;</li> <li>c) discussed how to prioritise enhancements to the SASB Standards at its June 2024 meeting; and</li> <li>d) agreed on a project scope and approach, including the priority industries and targeted amendments, at its July 2024 meeting.</li> </ul>
The ISSB is assisted in its work by a group of three to five ISSB members referred to as the SASB Standards Board Adviser Group (Group). The ISSB can use the Group to	The ISSB:

<p>develop for ratification by the ISSB exposure drafts of amendments to the SASB Standards.</p>	<ul style="list-style-type: none"> <li>a) directed the Group to work with the ISSB technical staff to develop the SASB Exposure Draft;</li> <li>b) discussed preliminary feedback from stakeholders at the ISSB’s December 2024 meeting and discussed the approach to developing exposure drafts of proposed amendments to the SASB Standards at its March 2025 meeting; and</li> <li>c) discussed further feedback relevant to the Exposure Draft at its September 2025 meeting.</li> </ul>
<p>The ISSB considers recommendations from the SASB Standards Board Adviser Group in a meeting and ratifies the SASB Exposure Draft.</p>	<p>The Group has reviewed the SASB Exposure Draft and has recommended that the ISSB ratify the Exposure Draft.</p> <p>The ISSB will consider the topic at its February 2026 meeting.</p>
<p><b>Finalisation</b></p>	
<p>Due process steps reviewed by the ISSB.</p>	<p>This paper asks the ISSB to review the due process steps.</p>
<p>The Exposure Draft has an appropriate comment period.</p>	<p>This paper asks the ISSB to set the comment period.</p>
<p><b>Drafting</b></p>	
<p>Drafting quality assurance steps are adequate.</p>	<p>The appropriate teams (including Editorial) have or will review the Exposure Draft.</p>
<p><b>Publication</b></p>	

Exposure Draft published	The Exposure Draft will be made available on the project website when published.
News release to announce the publication of the Exposure Draft	A news release will be published on the IFRS Foundation website with the Exposure Draft.