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## Sustainability Consultative Committee (SCC) meeting

Date      **February 2026**

Topic      **ISSB updates**

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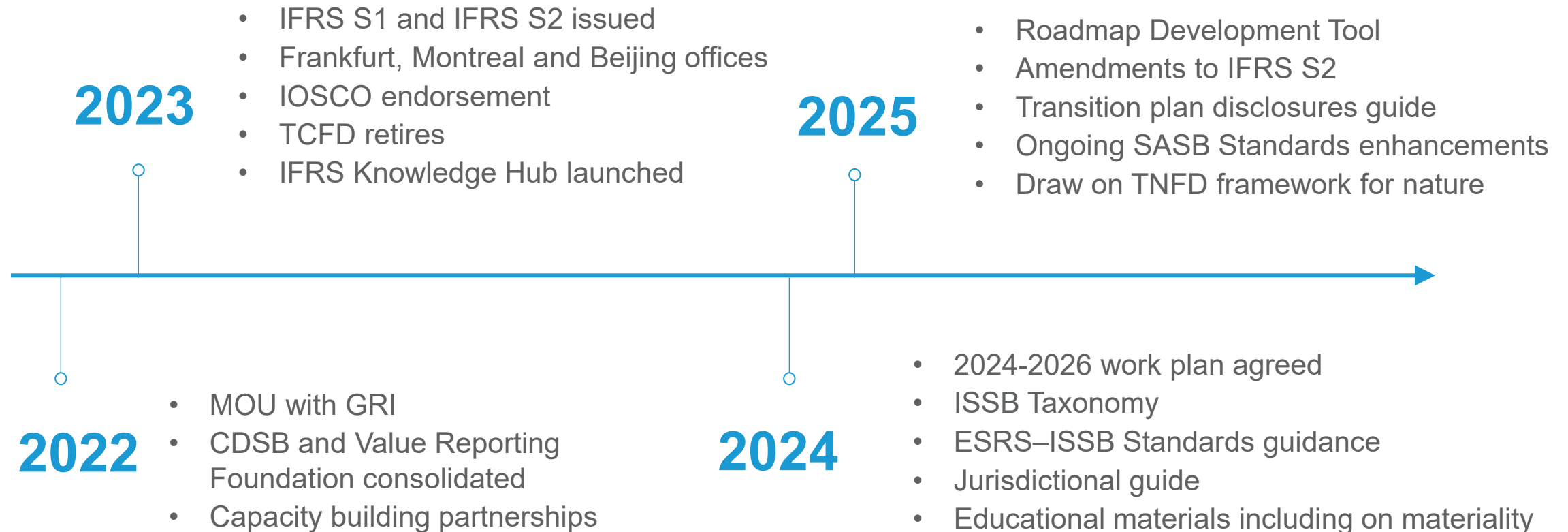
**This agenda paper has been reposted on 4 February 2026 with updates to slide 16.**

This paper has been prepared for discussion at a public meeting of the Sustainability Consultative Committee (SCC). 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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# ISSB updates

## Milestones since ISSB established at COP26



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# Current priorities

## Adoption

**Advance jurisdictional use** of ISSB Standards through bilateral dialogue with governments and regulators to support them on their journey

**Advance market adoption** of ISSB Standards by companies choosing to use the Standards to communicate to investors

## Implementation

**Support the implementation of IFRS S1 and IFRS S2**, including through **educational activities** and the **capacity building programme** to help prepare companies, regulators and other stakeholders to use ISSB Standards.

Ongoing work to **enhance the SASB Standards** as an essential resource for applying IFRS S1.

## Standard setting

Advance the ISSB's work to **build out the global baseline of sustainability-related disclosures**.

Incremental disclosure requirements on **nature-related risks and opportunities** not already covered by explicit requirements in IFRS S1 and IFRS S2

Research project on **human capital-related** disclosures.

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# Adoption of ISSB Standards



## Jurisdictional progress

### Americas

Bolivia, Brazil, Canada, Chile, Costa Rica, El Salvador, Mexico, Panama

### Asia-Oceania

Australia, Bangladesh, China, Hong Kong SAR, Indonesia, Japan, South Korea, Kyrgyzstan, Malaysia, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Chinese Taipei, Thailand, Uzbekistan

### EMEA

EU, Ghana, Jordan, Kenya, Nigeria, Qatar, Rwanda, Switzerland, Tanzania, Türkiye, Uganda, UK, Zambia, Zimbabwe

## Jurisdictions taking steps towards ISSB Standards

**39 jurisdictions** have already decided to use or are taking steps to introduce ISSB Standards in their legal or regulatory frameworks.

Together, these jurisdictions account for:

**~60%**

of global **gross domestic product (GDP)**

**40%+**

of **global market capitalisation**

**~60%**

of **global greenhouse gas emissions**

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# Clear market demand for transparency on progress



## **Investors / Capital markets**

Learn more about the degree of alignment of jurisdictional approaches to ISSB Standards and entities required to report



## **Regulators**

Understand better the decisions of those jurisdictions that have already adopted ISSB Standards




## **Companies**

Explore further the jurisdictional landscape and how to leverage ISSB Standards as a global passport to meet different jurisdictional requirements

# Transparency through jurisdictional profiles and snapshots

Building on the [Jurisdictional Guide](#) to provide information about:

- **jurisdictional approaches** to the adoption or other use of ISSB Standards, including the extent of application, entities subject to the requirements and the effective date
- **status of jurisdictions** in their adoption journeys





**IFRS® SUSTAINABILITY DISCLOSURE STANDARDS (ISSB STANDARDS)— APPLICATION AROUND THE WORLD**

**JURISDICTIONAL PROFILE: Nigeria**

Updated 12 June 2025

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**Disclaimer**—The information in this profile is for general guidance only and may change from time to time. You should not act on the information in this profile, and you should obtain specific professional advice to help you in making any decisions or in taking any action in relation to this profile. If you believe that the information is incorrect, please contact us at [accountancy@ifrs.org](mailto:accountancy@ifrs.org).

The profile provides information about the application of ISSB Standards in Nigeria. The ISSB Standards are developed and issued in the public interest by the International Sustainability Standards Board (ISSB). The ISSB is a standard-setting body of the IFRS Foundation (Foundation), an independent, not-for-profit organisation.

The Foundation has prepared this profile applying an analysis that is in accordance with the [Innovative Jurisdictional Guide for the adoption or other use of ISSB Standards](#) (Jurisdictional Guide) and based on information provided by jurisdictional authorities in response to a questionnaire the Foundation issued on the regulatory approach to the use of the ISSB Standards. The Foundation invited the questionnaire respondent and international accounting firms to review a draft of the profile.

The purpose of the Foundation's jurisdictional profile is only to illustrate the extent of adoption or other use of the Standards across the globe. The profile does not reflect the intellectual property licensing status of the Standards within any given jurisdiction. The Standards are protected by copyright and are subject to licensing arrangements agreed upon within their jurisdiction. For further information, please contact [licensing@ifrs.org](mailto:licensing@ifrs.org).

**Description of the jurisdictional approach**

Jurisdictional approach towards the adoption or other use of ISSB Standards<sup>1</sup>  
Updated 12 June 2025

	Current <sup>2</sup>	Target <sup>3</sup>
Jurisdictional approach	Permitting the use of ISSB Standards	Fully adopting ISSB Standards

<sup>1</sup> Refers to the range of approaches that jurisdictions may take to 'adopt, apply or otherwise be informed by' ISSB Standards when introducing sustainability-related disclosure requirements in their legal and regulatory frameworks. This range includes approaches that involve the adoption or other use of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosure Standards, as well as the introduction of local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2 (referred to as 'requirements with functionally aligned outcomes').

<sup>2</sup> The current approach describes the most up-to-date status of a jurisdiction's sustainability-related disclosure requirements reflecting what entities in the jurisdiction are required or permitted to apply at the time the jurisdictional profile is published.

<sup>3</sup> The target approach describes the stated jurisdictional target that a jurisdiction aims to achieve for sustainability-related disclosure requirements reflecting either the final milestone in the jurisdictional roadmap or requirements that have already been introduced by law or regulation but where application by entities will only be required at a future date.

**APSHOT:**



*quality and internationally consistent sustainability disclosure the SSBJ decided to align SSBJ Standards with the disclosure Standards. Accordingly, the SSBJ decided to incorporate all the standards into SSBJ Standards and to add, when considered necessary, any i-specific alternatives entities can choose to apply.<sup>4</sup>*

*Sustainability Standards Board of Japan*

*is high-level overview of the regulatory approach the jurisdiction has proposed adoption or other use of ISSB Standards (including local sustainability-related standards) designed to deliver functionally aligned outcomes to those resulting from ISSB Standards. The IFRS Foundation has undertaken a preliminary review of the final jurisdictional approach may differ from the preliminary summary therefore differ from content the IFRS Foundation may publish in a future jurisdictional profile.*

In progress.

Sustainability disclosures are currently required for all listed companies in Japan, pursuant to a March 2023 rule by the Financial Services Agency (FSA). That rule requires disclosure in the annual securities report of sustainability-related information that aligns with the four pillars (governance, strategy, risk management, and metrics and targets) recommended under the Task Force on Climate-related Disclosures (TCFD) recommendations. Prior to the FSA rule, the Tokyo Stock Exchange Corporation:

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Relevant authority or authorities

# Jurisdictional approaches that have been finalised

## 17 jurisdictions:

- 14 target full adoption of ISSB Standards
- 2 target adopting climate requirements in ISSB Standards
- 1 partially incorporates ISSB Standards

### Americas

Brazil  
Chile  
Mexico

### Asia-Oceania

Australia  
Bangladesh  
Hong Kong SAR  
Malaysia  
Pakistan  
Sri Lanka  
Chinese Taipei

### EMEA

Ghana  
Jordan  
Kenya  
Nigeria  
Tanzania  
Türkiye  
Zambia



Discover details of  
jurisdictional approaches  
via online profiles

# Jurisdictional approaches that are subject to finalisation

## 16 jurisdictions:

- 12 have proposed or finalised standards that are fully aligned with ISSB Standards or designed to deliver functionally aligned outcomes
- 3 have proposed to incorporate significant portion of ISSB Standards
- 1 considering permitting use of ISSB Standards

### Americas

Bolivia  
Canada  
Costa Rica  
El Salvador

### Asia-Oceania

China  
Indonesia  
Japan  
South Korea  
Philippines  
Singapore  
Thailand

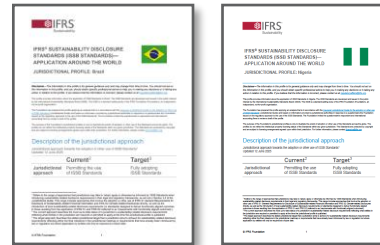
### EMEA

Rwanda  
Switzerland  
Uganda  
UK  
Zimbabwe



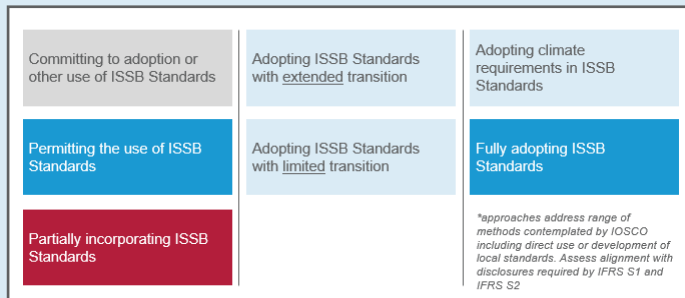
Discover details of  
jurisdictional approaches  
via online profiles

# Key information within the jurisdictional profiles



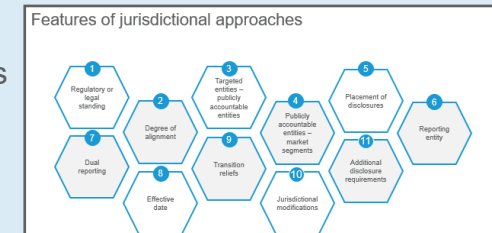
## 1 Jurisdictional approaches

- The profiles describe the jurisdictional approaches to adoption or other use of ISSB Standards, in line with the 7 articulated in the **Jurisdictional Guide**
- They include information about each jurisdiction’s stated target and current status of its sustainability-related disclosure requirements



## 2 Provide details on Features

- regulatory approach
- relevant authority or authorities
- reporting entity (who)
- effective date
- requirements
- focus and scope of sustainability-related risks and opportunities
- timing, location and reporting entity
- any extension of transition reliefs
- any jurisdictional modifications
- any additional disclosure requirements

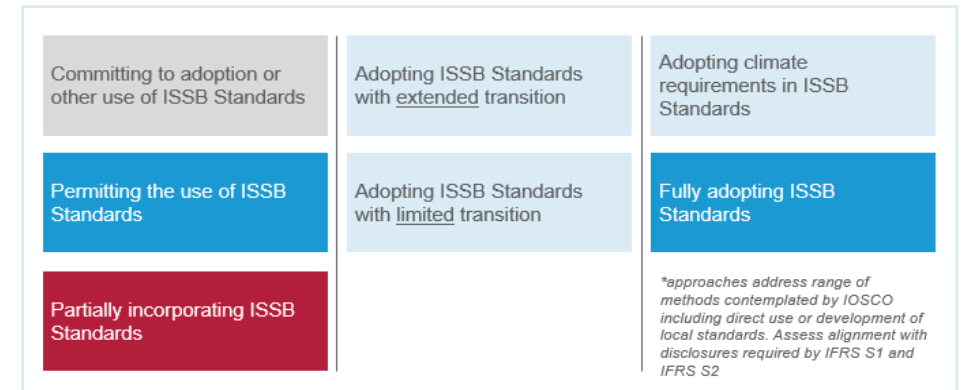


# Jurisdictional approaches: target and current status

## Descriptions of jurisdictional approaches as per the Jurisdictional Guide

Jurisdictional profiles provide a description of the jurisdiction’s stated target and current status of its sustainability-related disclosure requirements

These are based on the seven descriptions in Section 3.4 of the Jurisdictional Guide, ranging from permitting the use of ISSB Standards to fully adopting



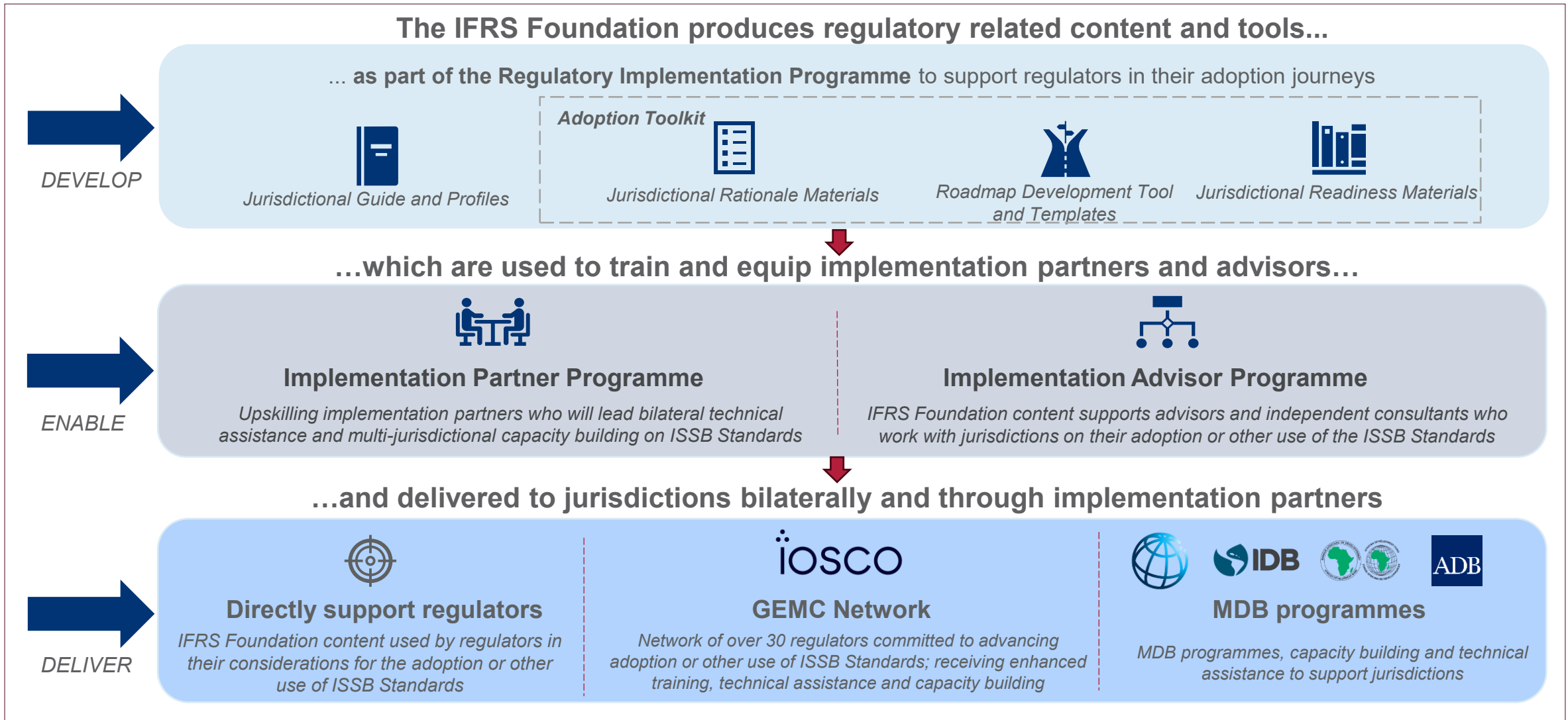
### ‘Target’ Approach

- Stated jurisdictional target that a jurisdiction **aims to achieve** for sustainability-related disclosure requirements
- Target could reflect the (i) **final milestone** in the jurisdictional roadmap or (ii) **the requirements that have already been introduced by law or regulation**, but application by entities is required at a future date

### ‘Current’ Approach

- Provides the **most up-to-date status** of a jurisdiction’s sustainability-related disclosure requirements, including the adoption or other use of the ISSB Standards, that entities are **required or permitted to apply at the time the jurisdictional profile is published – i.e. what is in effect today**
- Profiles will be updated as their ‘current status’ changes

# Overview: the Regulatory Implementation Programme



# Jurisdictional Rationale Guide and Tool

Support jurisdictions in **assessing the case for adoption or other use of ISSB Standards** and understand the benefits of ISSB Standards commonly cited by jurisdictions:



strengthening capital markets by informing investors' capital-allocation decision



enabling jurisdictions to leverage the global baseline of sustainability-related financial disclosures, when relevant



improving cost effectiveness and enhancing efficiencies for companies



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# Regulatory passporting provisions for ISSB Standards

## What

A regulatory provision that allows foreign private issuers (FPIs) or local subsidiaries of foreign entities to comply with local requirements by reporting in accordance with the ISSB Standards as issued by the ISSB.

## Why

- Mitigate against emerging cross-border issues
- Improve efficiency and lower costs for multinational entities
- Accelerate global voluntary application of ISSB Standards
- Reduce the cost of international capital flows

## How

- Multilateral alignment via Jurisdictional Adopters Working Group
- Transparent comparison from the jurisdictional profiles
- Encouragement from investors and preparers

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## Working with others



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## Achieving efficient reporting

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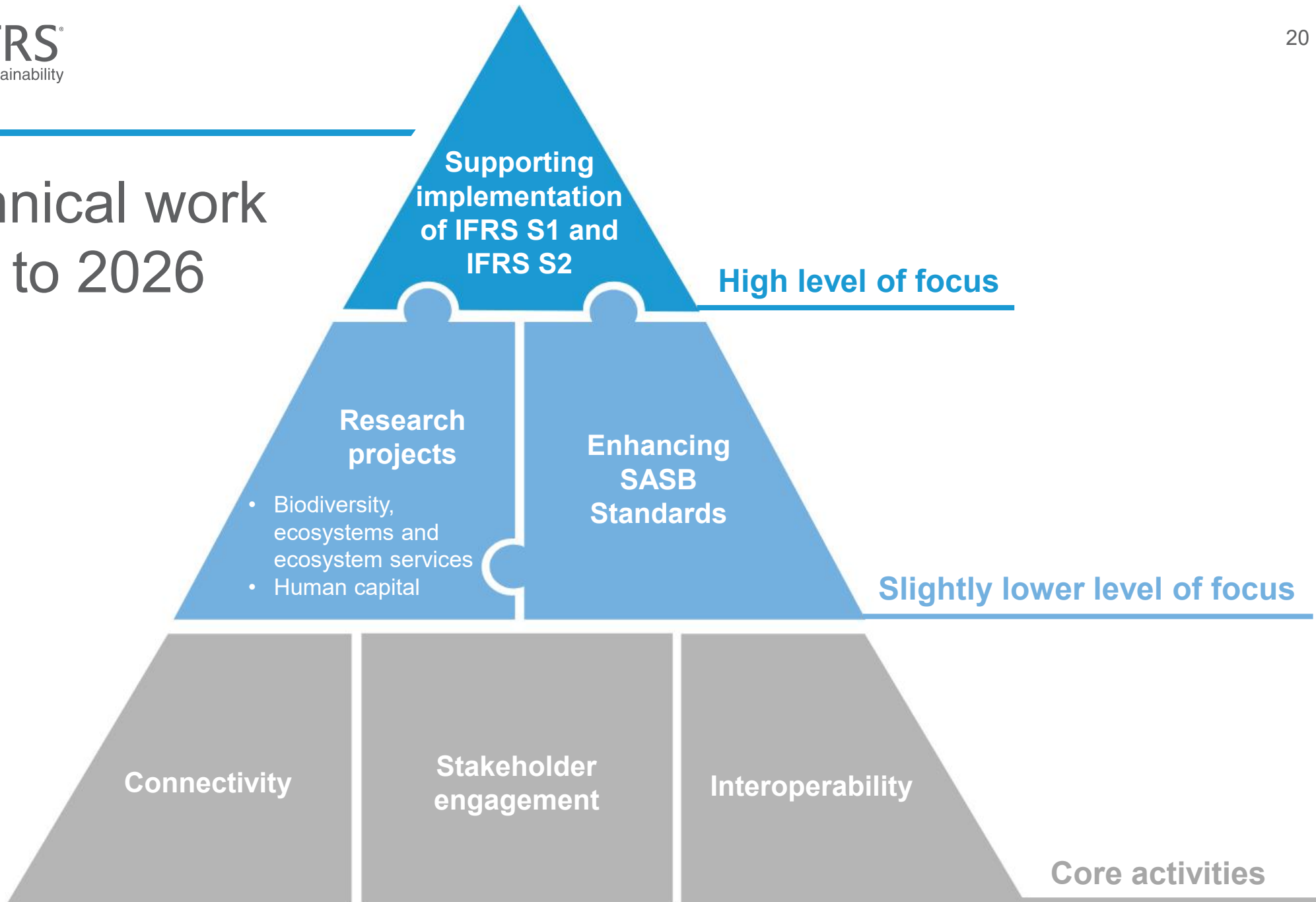
- **Jurisdictions** – ongoing dialogues to ensure consistency across reporting requirements, including the European Commission
- **GRI** – ISSB and GRI seek to deliver full interoperability through jointly identifying and aligning common disclosures to enable seamlessly reporting for multi-stakeholders
- **GHG Protocol** – governance arrangements so ISSB is actively engaged in updates to the GHG Protocol Corporate Standard
- **Taskforce on Nature-related Financial Disclosures (TNFD)** – ISSB drawing on TNFD frameworks to meet investor information needs
- **Transition Plan Taskforce (TPT)** – the IFRS Foundation assumed responsibility for TPT’s disclosure-specific materials and built on these materials to develop IFRS guidance
- **CDP** – IFRS S2 is the foundational baseline for CDP’s climate disclosure

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# 2024–2026 work plan



# Technical work plan to 2026



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# Supporting implementation of IFRS S1 and IFRS S2



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# Supporting implementation



**Educational materials** to explain core concepts in IFRS S1 and IFRS S2



Convene the **Transition Implementation Group** (TIG) to discuss questions related to implementing IFRS S1 and IFRS S2



Monitor **progress of relevant standard-setters and framework providers** to assess potential implications for IFRS S1 and IFRS S2



**Regulatory and market capacity-building** programme



Support use of the **ISSB Taxonomy** to enhance digital consumption and comparison of reports



Enhance the **SASB Standards**

# Educational materials available at IFRS.org

## Applying ISSB Standards

- Sustainability-related risks and opportunities and the disclosure of [material information](#)
- Explanation of [proportionality mechanisms](#)
- Disclosing information about [anticipated financial effects](#)
- Using the [SASB Standards to meet the requirements in IFRS S1](#)
- Using ISSB [industry-based guidance](#)
- Interoperability guidance: [ISSB Standards and ESRS](#)
- How to apply the [Integrated Reporting Framework with IFRS S1 and IFRS S2](#)

## Climate-related disclosures

- How to apply IFRS S1 when reporting [only climate-related disclosures](#) in accordance with IFRS S2
- [Nature and social aspects](#) of climate-related risks and opportunities
- Disclosures about [transition plans](#)
- [Greenhouse Gas Emissions Disclosure requirements](#) applying IFRS S2 Climate-related Disclosures
- Comparison of [IFRS S2 with the TCFD recommendations](#)
- Interoperability considerations for GHG emissions when [applying GRI Standards](#) and ISSB Standards

# Targeted IFRS S2 amendments to support implementation

ISSB is focused on supporting implementation of IFRS S1 and IFRS S2.

## Targeted amendments that:

- **respond** to application challenges that were informed by Transition Implementation Group discussions
- are based on **market feedback**, providing application support to companies while keeping investor needs in focus and minimising disruption to jurisdictions
- provide **reliefs** and **clarifications**
- are effective for reporting periods beginning on or after **1 January 2027** (early application permitted)

## Amendments cover GHG emissions topics:

Measurement and disclosure of **Scope 3 Category 15** GHG emissions beyond financed emissions

**Classification system** used to disaggregate financed emissions information for relevant entities

**Measurement method** and **global warming potential values** used to measure GHG emissions

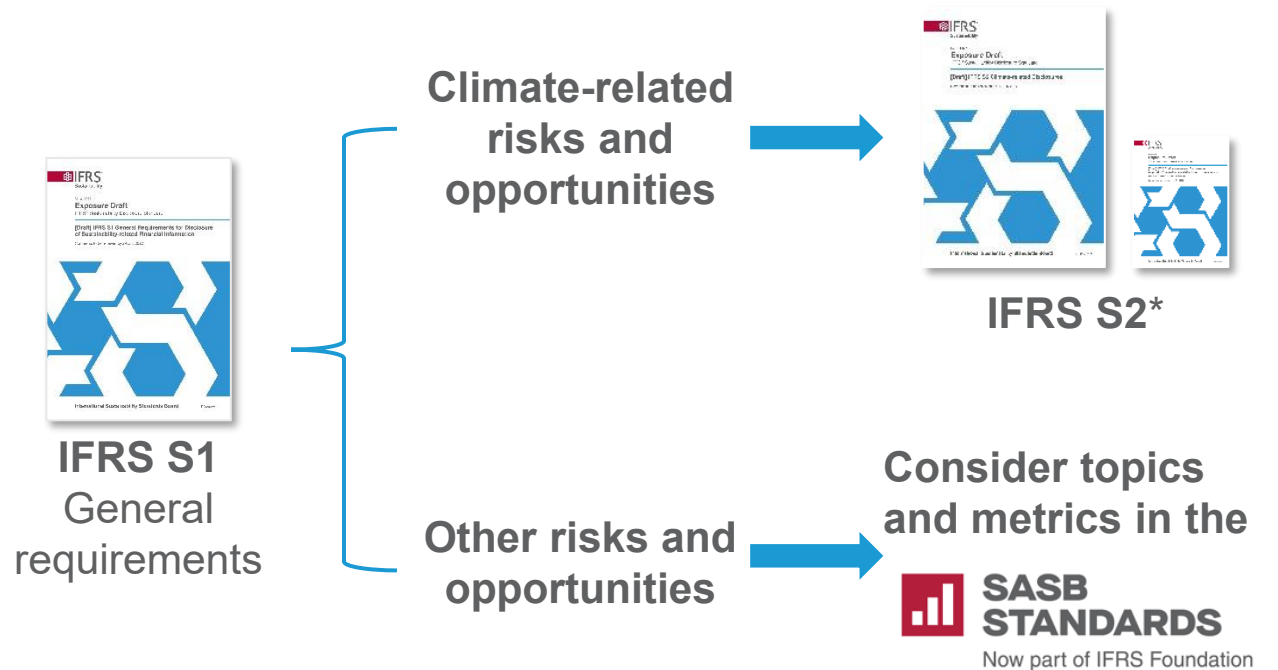
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# Enhancing the SASB Standards



# Role of the SASB Standards in the ISSB Standards

- Source of guidance in IFRS S1 for sustainability-related disclosures beyond climate
- Companies **refer to and consider** the SASB Standards when:
  - identifying sustainability-related risks and opportunities
  - identifying information to disclose about those risks and opportunities
- A company may decide that the disclosure topics and associated metrics in the SASB Standards are not applicable depending on its circumstances



*\*Note: IFRS S2 is accompanied by industry-based guidance derived from the SASB Standards*

# What are SASB Standards?

- 77 industry-specific disclosure standards
- Guide to identify the sustainability factors most relevant to financial performance and company prospects for the typical company in an industry
- Developed through transparent, market-informed due process
- Used by over 4,000 companies in over 80 jurisdictions
- Result in comparable information for investors and other providers of capital
- The ISSB is committed to maintaining and enhancing the SASB Standards and encourages their continued use



# Sustainable Industry Classification System (SICS)

- Sustainability-related risks and opportunities that are likely to affect entity prospects vary by industry
- SICS groups companies into industries based on shared sustainability-related risks and opportunities, rather than by economic cycles or revenue streams
- SICS comprises 11 sectors leading to 77 industry-specific standards
- ISSB decided that SICS should continue to be the basis for the SASB Standards to facilitate investors' ability to analyse and compare companies
- The ISSB will use SICS and consider enhancements to SICS as part of SASB enhancements project



Consumer goods



Extractives & minerals processing



Financials



Food & Beverage



Health care



Infrastructure



Renewable resources & alternative energy



Resource transformation



Services



Technology & communications



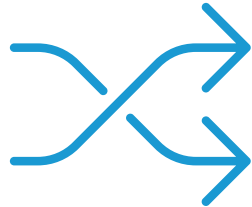
Transportation

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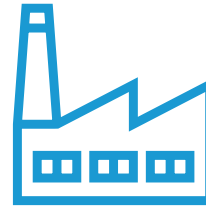
## Why enhance the SASB Standards?



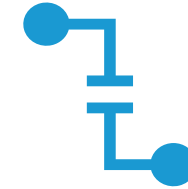
Support the implementation of IFRS S1 and IFRS S2



Support the work of the research projects

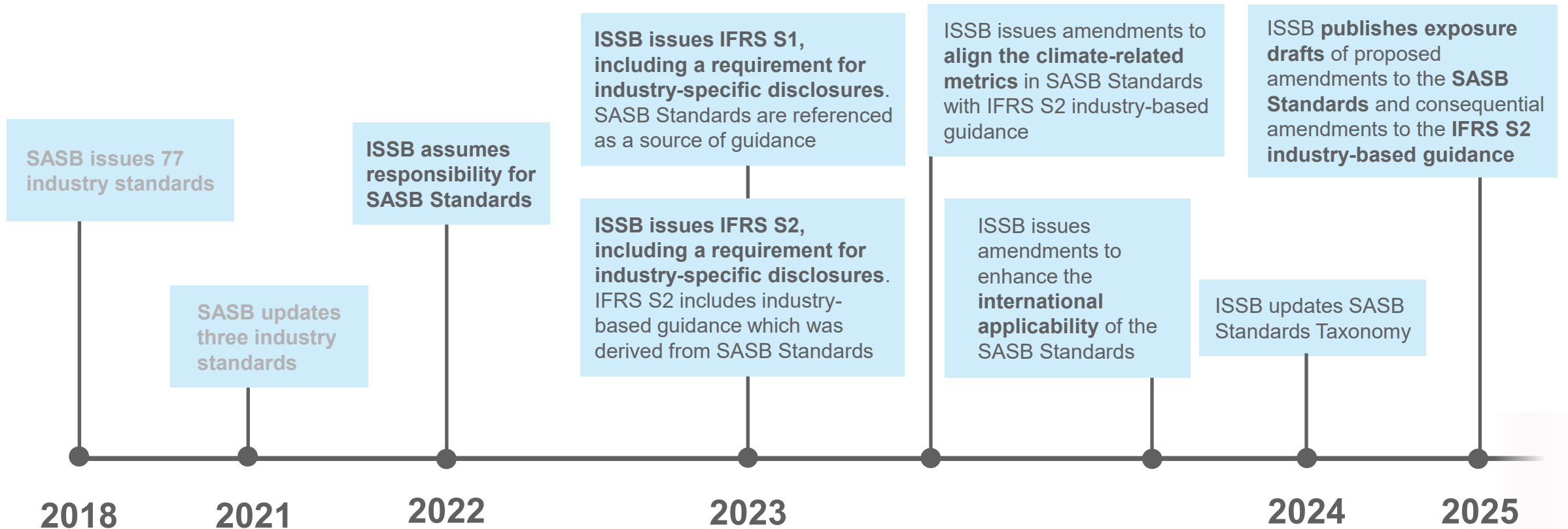


Reflect important market changes in industries



Consider opportunities for interoperability and improve efficiency for preparers

# SASB Standards enhancements



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## ISSB received comments on two exposure drafts

The ISSB received input on two exposure drafts from a broad range of stakeholders and will now consider the feedback.



### ***Proposed Amendments to the SASB Standards***

- Proposed amendments to nine SASB Standards—all eight industries in the Extractives sector, and the Processed Foods industry
- Proposed ‘targeted amendments’ to topics that occur frequently throughout the SASB Standards (for example, water management), affecting 41 industries



### ***Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2***

- Proposal to align the IFRS S2 industry-based guidance with the climate-related content in the SASB Standards

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# Human capital research project



# Human capital research project (1/2)

## Phase one findings

INVESTOR INTEREST	EFFECTS ON PROSPECTS	CURRENT DISCLOSURES	OTHER STANDARDS AND FRAMEWORKS
<ul style="list-style-type: none"> <li>Mainly driven by <b>risk</b> management and/or <b>return</b> enhancement</li> <li>Varies between an <b>entity's own workforce</b> and the <b>workers in its value chain</b></li> <li>Interest in topics and metrics can <b>vary by sector</b> and <b>jurisdiction</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Strong links</b> between financial outcomes and many human capital factors (for example, employee satisfaction, retention, development and working conditions)</li> </ul>	<ul style="list-style-type: none"> <li>Most companies disclose some human capital-related information, but <b>completeness, consistency</b> and <b>comparability</b> is limited</li> </ul>	<ul style="list-style-type: none"> <li>Majority <b>aligned with IFRS S1</b> but provide <b>additional detail</b> on human capital topics, primarily in an entity's direct operations.</li> <li>No human capital recommendations akin to TCFD or TNFD for ISSB to draw on.</li> </ul>

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# Human capital research project (2/2)

## Phase two objectives: analysing implications



Assess **whether standard-setting is likely to result in improvements** to human capital disclosure in a **feasible and cost-effective** way

Synthesise phase one findings across:



1. **Necessity**: whether there is a clear need for improved disclosure to investors
2. **Feasibility**: whether there is likely to be a practical and efficient approach to developing disclosure requirements

Careful consideration of pace of change as climate-related disclosure is established

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# Nature-related disclosures – Discussed in AP2



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### Learn more

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- Learn via [IFRS Sustainability Knowledge Hub](#)
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