
Sustainability Consultative Committee (SCC) meeting

Date **February 2026**

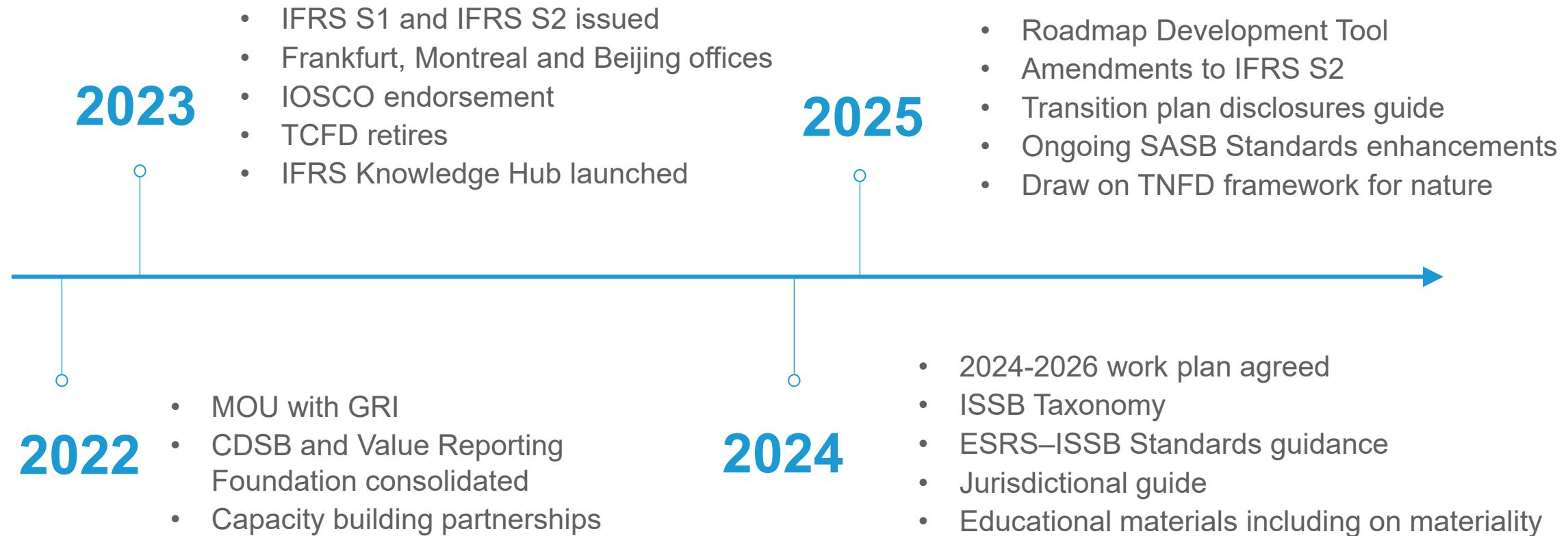
Topic **ISSB updates**

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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® Sustainability Disclosure Standards. The ISSB's technical decisions are made in public and are reported in the ISSB *Update*.

ISSB updates

Milestones since ISSB established at COP26



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.

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**

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

APSHOT: 

Quality and internationally consistent sustainability disclosure
the SSB decided to align ISSB Standards with the
closure Standards. Accordingly, the SSB decided to incorporate all the
the ISSB Standards and to add, when considered necessary, any
specific alternatives entities can choose to apply.'

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
designed to deliver functionally aligned outcomes to those resulting from
the ISSB Standards. The IFRS Foundation has undertaken a preliminary review of
the final jurisdictional approach may differ from the preliminary summary
therefore differ in content the IFRS Foundation may publish in a future
out of additional information or changes made by a jurisdiction in finalizing
ity-related reporting.

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
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Description of the jurisdictional approach

Jurisdictional approach towards the adoption or other use of ISSB Standards¹
Updated 12 June 2025

Current ²	Target ³
Permitting the use of ISSB Standards	Fully adopting ISSB Standards

¹ 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 application of ISSB Standards directly, 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 5.1 and IFRS 5.2 (referred to as requirements with functionally aligned outcomes).

² The term 'current' refers to the status of the jurisdictional approach as of the date the jurisdictional profile is published.

³ The target approach describes the stated jurisdictional target that a jurisdiction aims to achieve for sustainability-related disclosure requirements reflecting either the final milestones 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.

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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



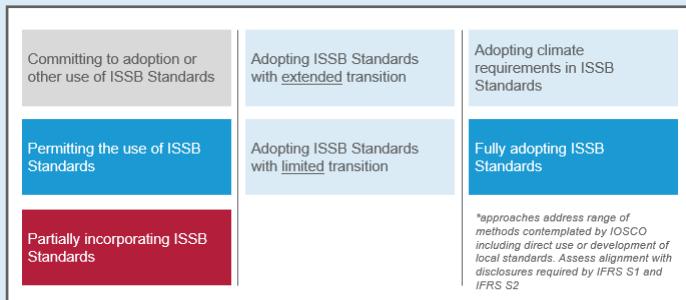
Discover details of
jurisdictional approaches
via online profiles

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

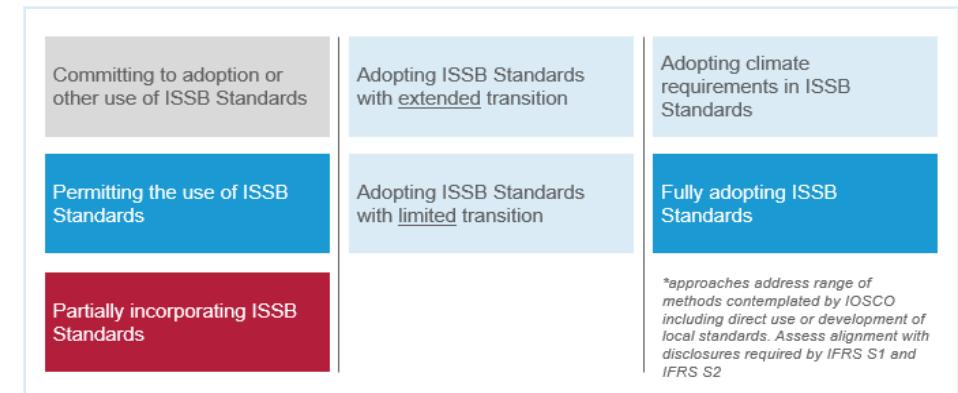


Jurisdictional approaches: target and current status

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

The IFRS Foundation produces regulatory related content and tools...

DEVELOP

... as part of the Regulatory Implementation Programme to support regulators in their adoption journeys



Jurisdictional Guide and Profiles

Adoption Toolkit



Jurisdictional Rationale Materials



Roadmap Development Tool
and Templates



Jurisdictional Readiness Materials

ENABLE

...which are used to train and equip implementation partners and advisors...



Implementation Partner Programme

Upskilling implementation partners who will lead bilateral technical assistance and multi-jurisdictional capacity building on ISSB Standards



Implementation Advisor Programme

IFRS Foundation content supports advisors and independent consultants who work with jurisdictions on their adoption or other use of the ISSB Standards

DELIVER



Directly support regulators

IFRS Foundation content used by regulators in their considerations for the adoption or other use of ISSB Standards



GEMC Network

Network of over 30 regulators committed to advancing adoption or other use of ISSB Standards; receiving enhanced training, technical assistance and capacity building



MDB programmes

MDB programmes, capacity building and technical assistance to support jurisdictions

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



The image shows two versions of the IFRS Foundation's Jurisdictional Rationale Guide and Tool. The top version is the 'Jurisdictional Rationale Guide for the adoption or other use of ISSB Standards', which features a white background with a red header and a black and white hexagonal pattern image. The bottom version is the 'Jurisdictional Rationale Tool for the adoption or other use of ISSB Standards', which features a red background with a white header and a red hexagonal pattern image. Both versions include the IFRS Foundation logo and a table of contents.

Contents	Page
Introduction	2
How jurisdictions should use this tool	4
Section 1—Strengthening capital markets by informing investors' capital-allocation decisions	5
Section 2—Improving cost effectiveness and enhancing efficiencies for companies	7
Section 3—Enabling jurisdictions to access other benefits resulting from the global baseline of sustainability-related financial disclosures, when relevant	9
Section 4—Recording outcomes from jurisdictional rationale decisions	11
Appendix—References	12

ISSB Standards as a global passport

Why it matters

- Addresses complexity stemming from emerging cross-border issues
- Facilitates future equivalence agreements
- Accelerates adoption and application of the global baseline of ISSB Standards

ISSB Passporting

Jurisdictions introduce passporting provisions that accept reports prepared by FPIs or local subsidiaries of foreign entities in accordance with the ISSB Standards as issued by the ISSB, complemented by non-investor related local jurisdiction-specific requirements, if any

How we are helping

- Expansion of Jurisdictional Adopters Working Group to facilitate multilateral discussion on global passporting arrangements
- Leverage the transparency in jurisdictional profiles to deliver technical gap analysis
- Ongoing dialogue with regulators, investors and business

Working with others



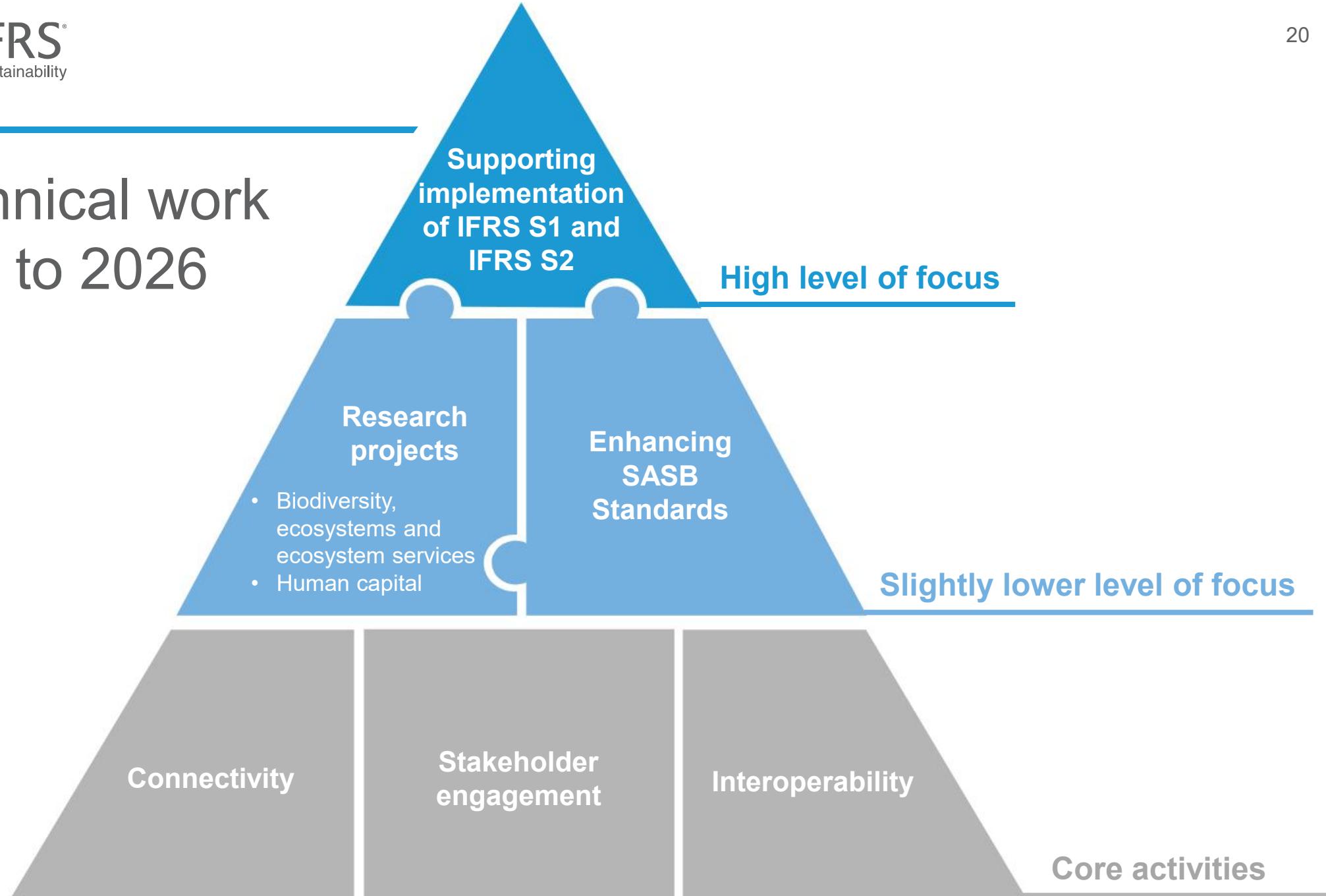
Achieving efficient reporting

- **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

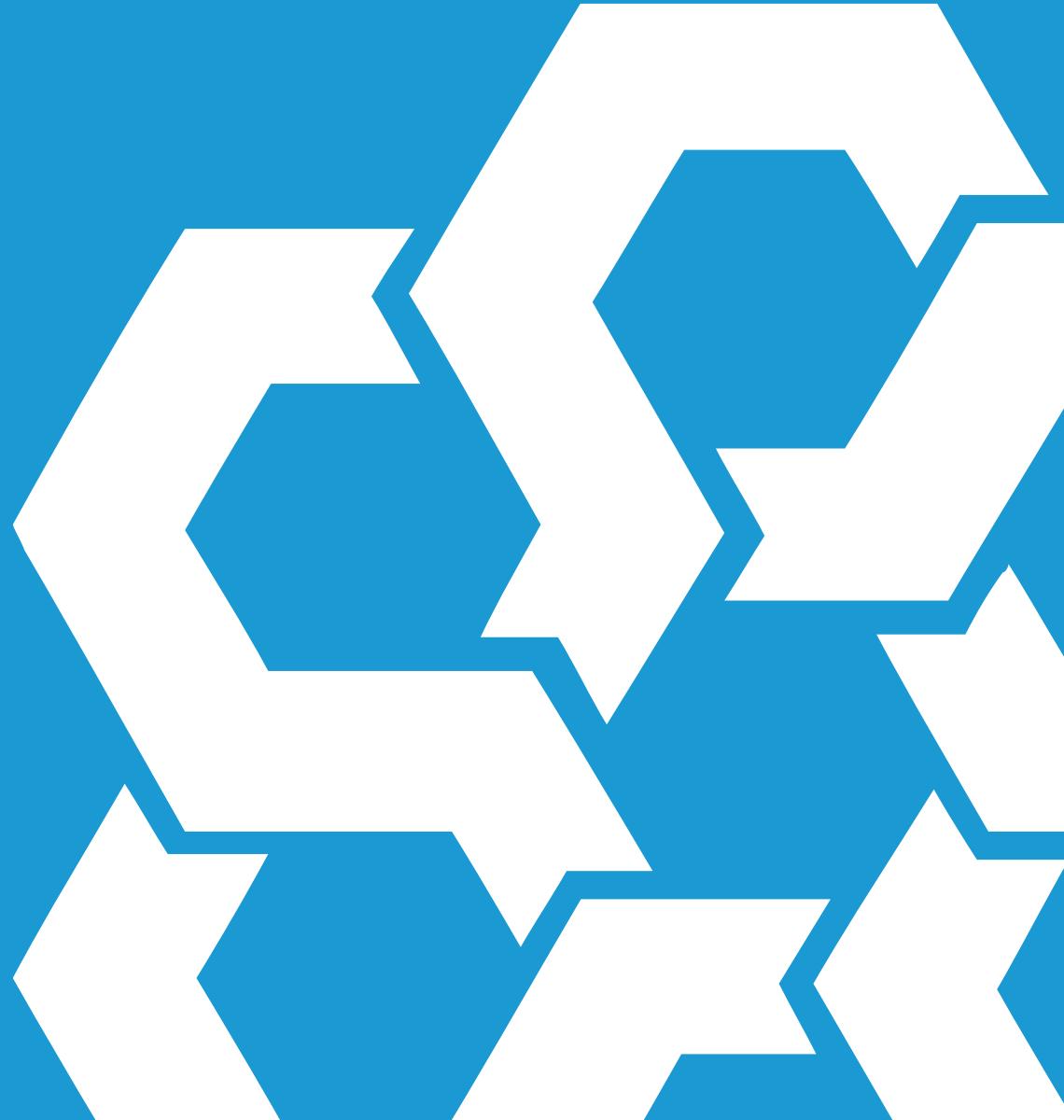
2024–2026 work plan



Technical work plan to 2026



Supporting implementation of IFRS S1 and IFRS S2



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**



III 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

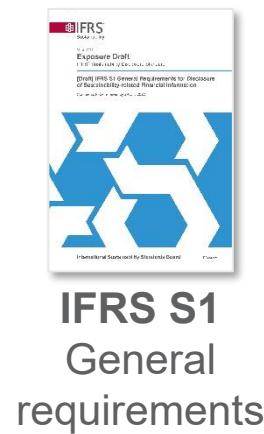
Measurement method and **global warming potential values** used to measure GHG emissions

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



Climate-related
risks and
opportunities



Other risks and
opportunities



**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)

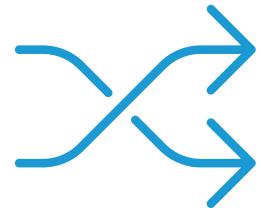
- Sustainability-related risks and opportunities that are likely to affect entity prospects vary by industry
- SICS groups companies into industries based on shared sustainability-related risks and opportunities, rather than by economic cycles or revenue streams
- SICS comprises 11 sectors leading to 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



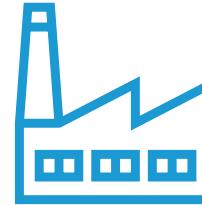
Why enhance the SASB Standards?



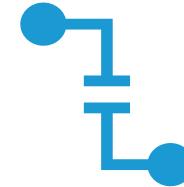
Support the implementation of IFRS S1 and IFRS S2



Support the work of the research projects

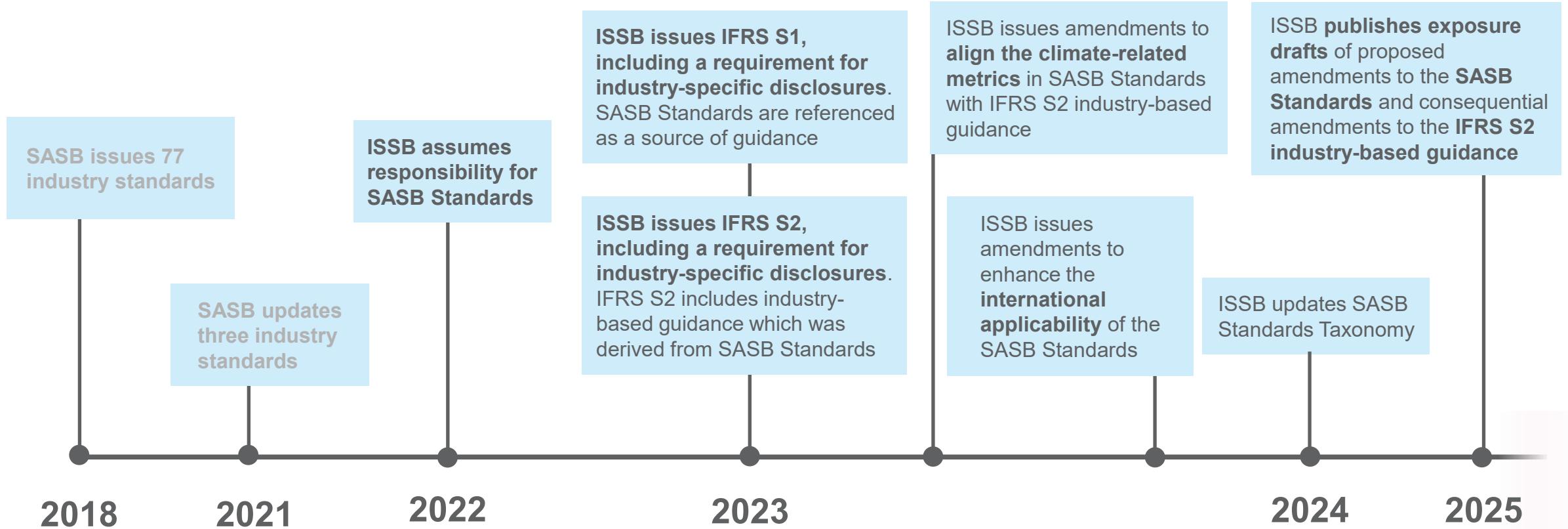


Reflect important market changes in industries



Consider opportunities for interoperability and improve efficiency for preparers

SASB Standards enhancements



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

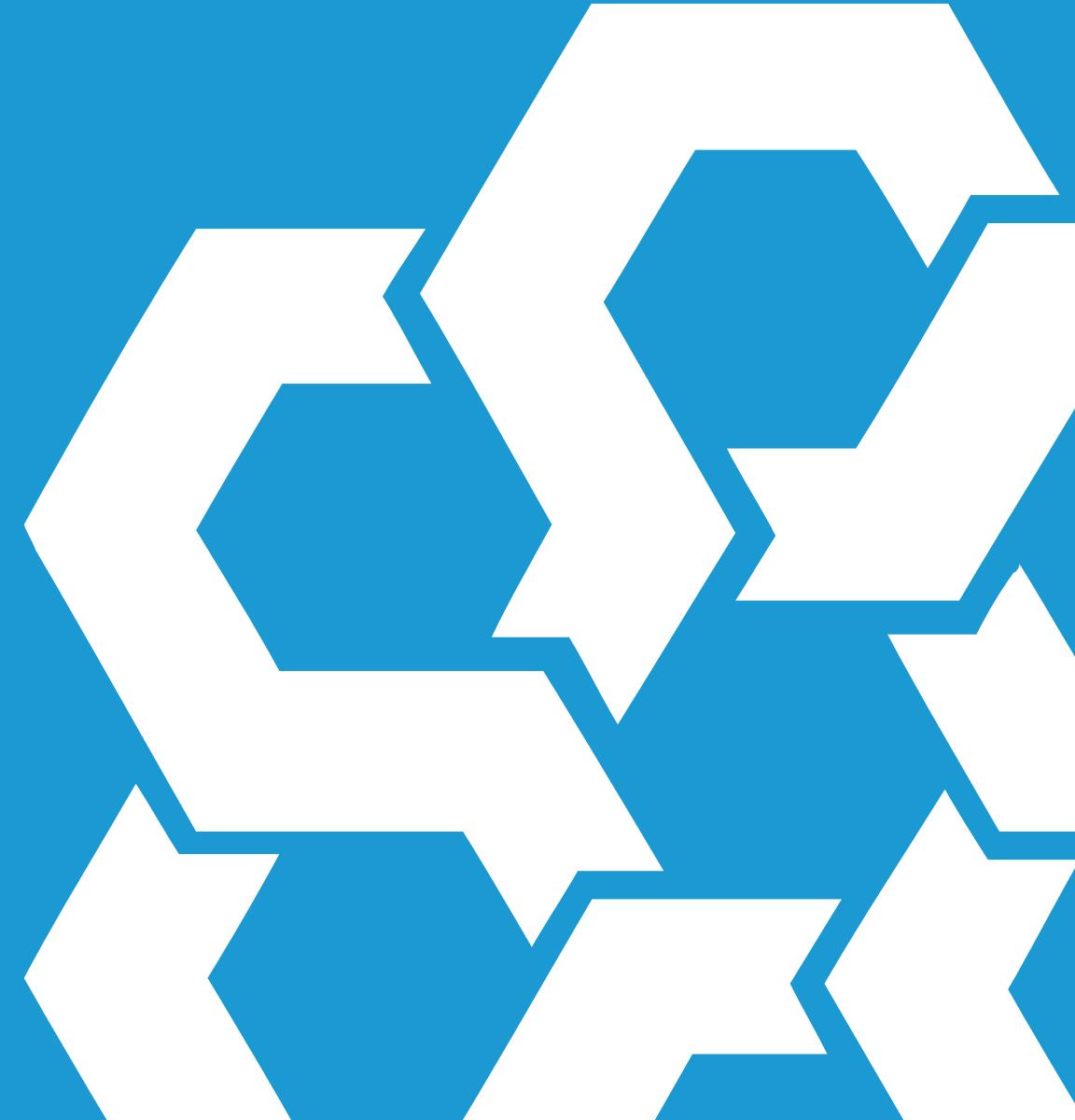
- Proposed amendments to nine SASB Standards—all eight industries in the Extractives sector, and the Processed Foods industry
- Proposed ‘targeted amendments’ to topics that occur frequently throughout the SASB Standards (for example, water management), affecting 41 industries



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

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

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

Nature-related disclosures – Discussed in AP2



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