
IFRS Sustainability Reference Group

Quarterly Meeting

March 2026

Overview

1. General updates for members
2. Global adoption momentum
3. SASB Standards update
4. Nature-related disclosures update
5. Human Capital research project update
6. Q&A session

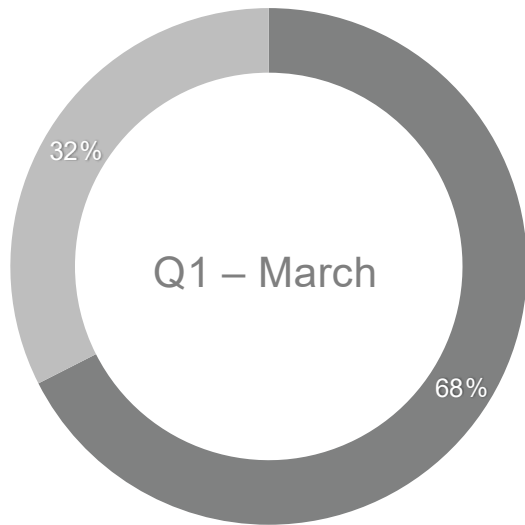
1. General updates for members



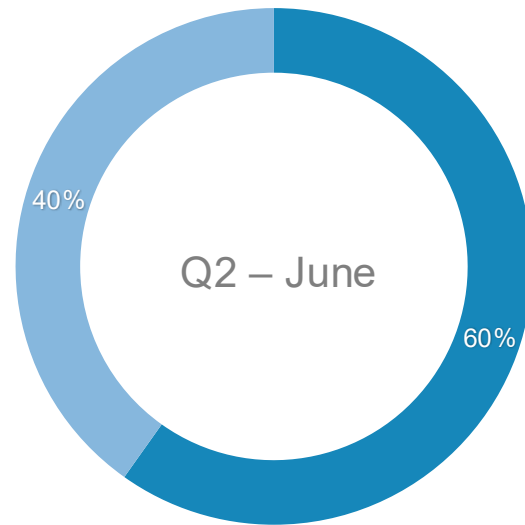
Welcome to the first meeting of the year!

- Thank you for your ongoing participation and commitment to support our work.
- Your active engagement ensures that diverse views are represented across jurisdictions, stakeholder groups and industries.
- As part of your responsibilities as members, you are expected to actively contribute to the objectives of the SRG.
 - Attendance to quarterly meetings
 - Responsiveness to requests for member input
 - Connect us with individuals in your network who can also provide input

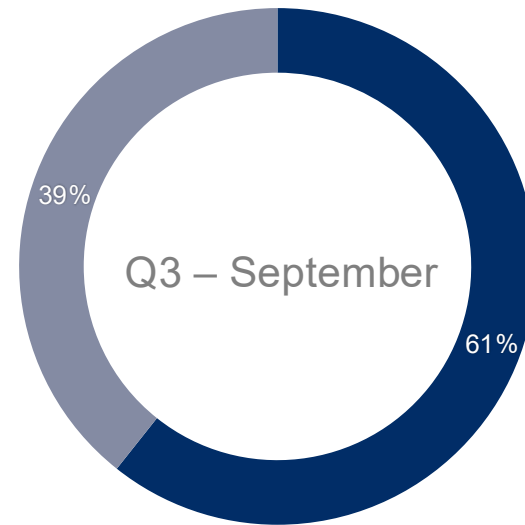
SRG members quarterly meeting attendance



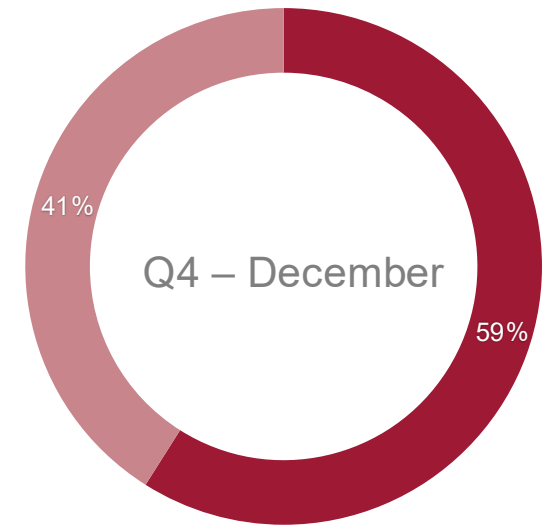
■ Yes - 79 ■ No - 38



■ Yes - 70 ■ No - 47



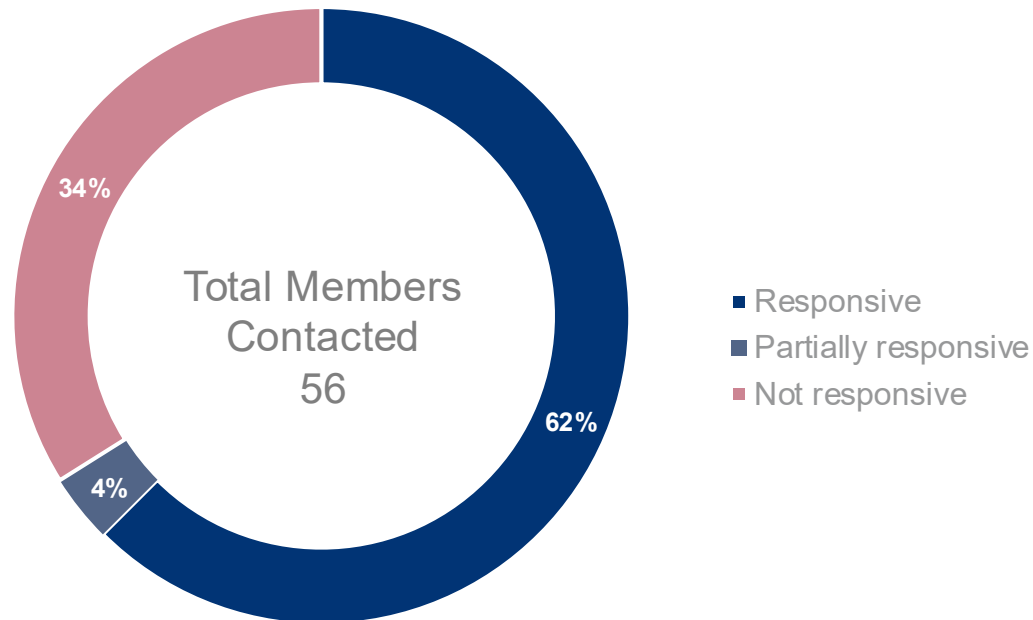
■ Yes - 71 ■ No - 46



■ Yes - 69 ■ No - 48

* 111 of the 117 members have attended at least once to the quarterly IFRS SRG meetings

SRG members contacted in Q1 2026

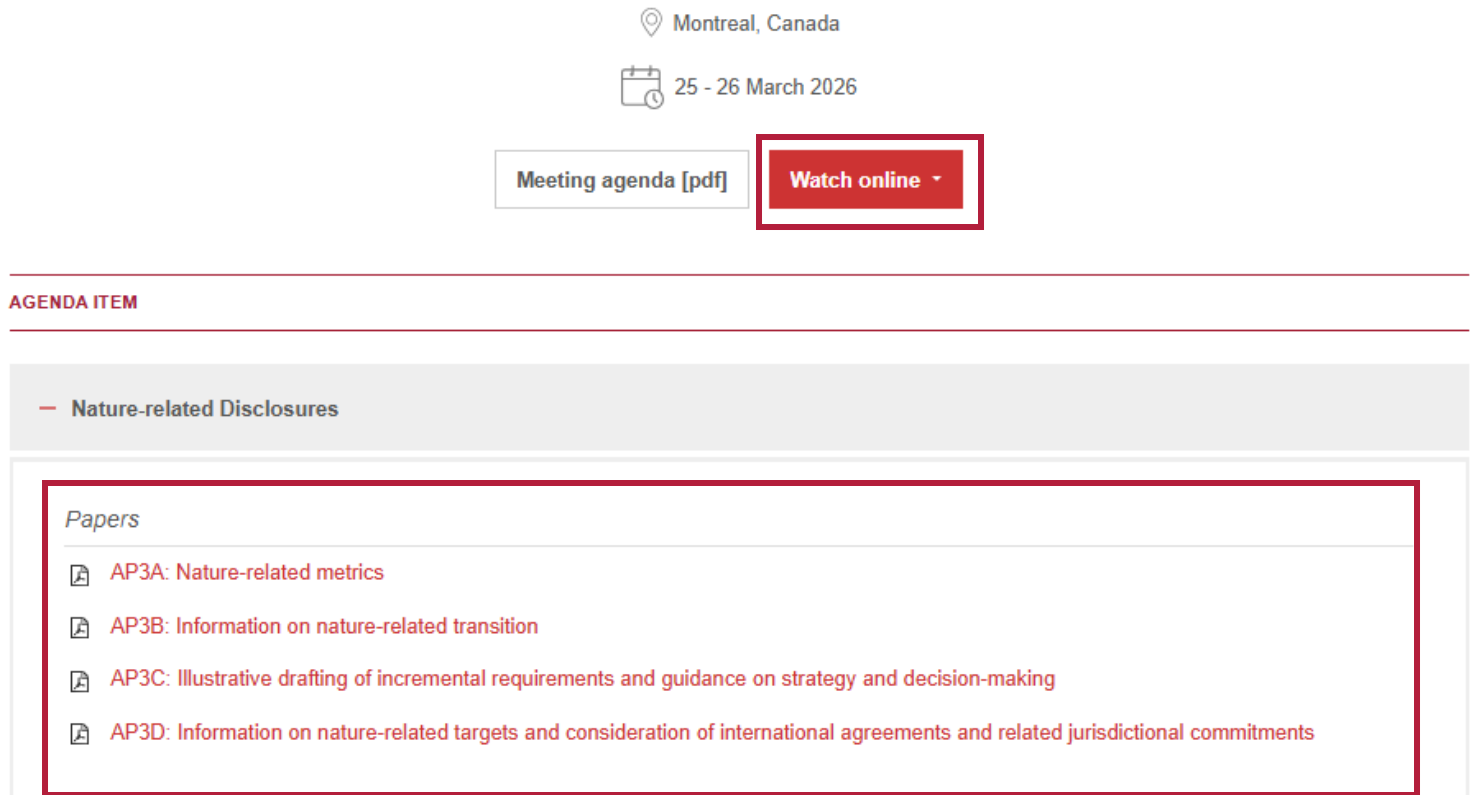


Topics Covered*
Nature standard-setting project – Indigenous people & local communities and nature-related transition plans
SASB Standards Enhancements
Roundtables
Bilateral meetings
In person events

**Not an exhaustive list*

Where to find the most recent papers?

- Papers and ISSB meeting recordings are available on the [ISSB's webpage](#).
- The easiest way to stay up to date with our latest news is by signing up for notifications on the [IFRS Foundation website](#).



Montreal, Canada

25 - 26 March 2026

Meeting agenda [pdf] Watch online ▾

AGENDA ITEM

— Nature-related Disclosures

Papers

- AP3A: Nature-related metrics
- AP3B: Information on nature-related transition
- AP3C: Illustrative drafting of incremental requirements and guidance on strategy and decision-making
- AP3D: Information on nature-related targets and consideration of international agreements and related jurisdictional commitments

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IFRS Sustainability



IFRS Sustainability consultative documents

All consultation documents for ISSB projects.



IFRS Sustainability Standards, Amendments and Interpretations

The final issuances at the end of a project's lifecycle.



IFRS Sustainability digital reporting

All content relating to the IFRS Taxonomy for Sustainability-related Disclosure Standards, updates and supporting information.



IFRS Sustainability Standards development

The full lifecycle of all sustainability-related reporting projects. ISSB Updates, meeting alerts, consultation documents, supporting material and final issuances.



Applying IFRS Sustainability standards

All educational material we produce for issued sustainability standards (including SASB Standards), such as educational guidance, webcasts and agenda decisions.



IFRS Sustainability jurisdictional development

Information about our work promoting the adoption of IFRS Sustainability Disclosure Standards around the world

What is a staff paper?

- A staff paper is a document prepared by the technical staff that provides analysis, context and recommendations to support the ISSB's decision-making process.
- It also includes the contact details of the technical staff members involved in the topics discussed

ISSB® meeting

Date	December 2025
Project	Human Capital
Topic	Research findings on the necessity and feasibility of standard-setting
Contacts	Charlotte Lush (charlotte.lush@ifrs.org) Tory Park (tory.park@ifrs.org)

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

Purpose

1. The purpose of this meeting is to provide the International Sustainability Standards Board (ISSB) with an assessment of the following questions:
 - (a) whether there is a clear need for improved disclosure to investors regarding workforce-related risks and opportunities (whether standard setting is necessary); and
 - (b) whether there is likely to be a practical and efficient approach to developing disclosure requirements regarding those risks and opportunities (whether standard setting is feasible).
2. The staff will not ask the ISSB to make any decisions in this session.

Structure of the paper

3. The paper is structured as follows:
 - (a) key takeaways (paragraphs 4–23);
 - (b) background and approach (paragraphs 24–36);

2. Global adoption momentum



Jurisdictions taking steps towards ISSB Standards

40 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**

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

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

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

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 ISSB Standards as issued by the ISSB**

Why

- **Prevent** fragmentation
- **Mitigate** against emerging cross-border issues
- **Improve** efficiency for multinational entities
- **Accelerate** global voluntary application of ISSB Standards
- **Reduce** cost of international capital flows

How

- Jurisdictional decision – supported with **multilateral alignment** via Jurisdictional Adopters Working Group
- **Transparent** comparison from the jurisdictional profiles
- Encouragement from **investors and preparers**



3. SASB Standards update



ISSB completed a consultation on two exposure drafts

Comment period closed on 30 November 2025 for:



Proposed Amendments to the SASB Standards (SASB ED)

- 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 (IBG ED)

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

Engagement was high and the ISSB received many thoughtful, substantive responses to the EDs

- 238 comment letters and survey responses to the SASB ED and 91 comment letters and survey responses to the IBG ED, with diverse representation across stakeholder types and geographies
- Stakeholders provided **detailed, actionable responses** to the questions asked while also providing **broader comments** regarding the ISSB's strategy
- At its February 2026 meeting, the ISSB discussed a summary of stakeholder feedback on the SASB ED regarding the ISSB's strategy, execution of its 2024–2026 work plan and project next steps
- The ISSB will discuss feedback on the Exposure Drafts through the next few months, including at the upcoming March 2026 meeting

Key takeaways from stakeholder feedback

Most respondents were **supportive of the ISSB's work** to enhance the SASB Standards, including:

- Project objective
- Approach to interoperability with other standards and frameworks
- Approach to amending climate-related content
- Role that SASB Standards can play in providing industry-specific disclosures re: nature and human capital
- Proposed 'targeted amendments' beyond nine prioritised SASB Standards
- Consequential amendments to S2 industry-based guidance

Stakeholders also **identified challenges** and **provided recommendations** across a variety of themes

- Some confusion remains regarding role and status of SASB Standards in relation to ISSB Standards
- Desire for additional guidance and support in light of capacity constraints, particularly in EMDEs
- Technical work around interoperability remains complex and respondents provided mixed views on the specifics
- Some stakeholders desire further clarity regarding relationship between SASB Standards and ISSB's projects on nature and human capital

Next steps

- In February 2026, the ISSB decided to **continue executing the project** on Enhancing the SASB Standards as set out in its ISSB's 2024-2026 work plan, specifically through:
 - Discussing feedback and redeliberating the proposals from the SASB ED and IBG ED in response to stakeholder feedback;
 - Publishing an exposure draft of proposed amendments to the three remaining prioritised SASB Standards from 'Phase 1' of the project; and
 - Continued planning for 'Phase 2' of the project
- Further analysis on the best approach to address **strategic stakeholder feedback**
- Planning of **outreach activities with stakeholders** on the upcoming exposure draft, including involvement of ISSB consultative bodies such as the SSAF

Upcoming exposure draft: remaining prioritised industries

The ISSB is preparing **a new Exposure Draft** of proposed amendments to the three remaining industries prioritised by the ISSB in the first phase of the project:



Electric Utilities & Power Generators



Agricultural Products



Meat, Poultry & Dairy

The ISSB expects to publish this exposure draft **before the end of Q1**.

Interested SRG Members are encouraged to reach out to your main point of contact– we're seeking support ensuring robust feedback across the world

4. Nature-related disclosures update



Nature-related disclosures



Incremental disclosure requirements

ISSB will introduce incremental disclosure requirements on nature-related risks and opportunities not already covered by explicit requirements in IFRS S1 and IFRS S2



Educational material

Subsequently, ISSB will develop educational materials that explain how to apply the requirements in ISSB Standards in the context of providing material nature-specific information

Drawing on TNFD framework where relevant to meet investor information needs

Incremental nature-related disclosure requirements

- Incremental requirements that are not already reflected in explicit requirements in IFRS S1 and IFRS S2.
- ISSB to discuss approach and scope to standard-setting in coming months
- Standard-setting comes in many forms
- Could be a mix of application guidance or amendments to existing ISSB Standards, industry-based guidance, additional sources of guidance or a new standard
- Balance new requirements, including when deciding effective date, with focus on supporting implementation of IFRS S1 and IFRS S2



Targeting an Exposure Draft by COP17 in October 2026

Summary of information areas for standard-setting

Information area	Status
Define essential terms and concepts	February - tentative decisions
Climate-nature connections	February - tentative decisions
Nature-related transition plans	March ISSB session
International polices and national regulations informing governance policies and strategy	March ISSB session
Targets	March ISSB session
Metrics	March ISSB session
Engagement strategy and process, including in relation to Indigenous Peoples and local communities	Upcoming
Location-specific information	Upcoming
Scenarios in identifying nature-related risks and opportunities	Upcoming
Additional guidance to aid preparers in identifying nature-related risks and opportunities for disclosure	Upcoming

IFRS S1 + SASB Standards **address many of these information needs**, but incremental disclosure requirements are needed for nature-specific contexts. The TNFD framework **covers many of these areas**

Tentative decisions from February 2026 ISSB meeting

Define or describe essential terms and concepts to support understanding of nature-related content:

- 'nature-related risks', 'nature-related physical risks' and 'nature-related transition risks'
- 'nature-related opportunities'
- 'nature'
- 'ecosystems'
- 'ecosystem services';
- the concept of 'environmental assets' (with revised wording)

Climate-nature connections:

- To provide additional guidance to support the application of the requirement for connected information in paragraph 21 of IFRS S1 to nature-related disclosures—in particular, to information about connections, trade-offs and co-benefits between climate-related and nature-related risks and opportunities; and
- To focus this guidance on information about the effects of climate–nature connections on an entity’s strategy and risk management that the entity would need to provide to meet the requirements in paragraphs 28 and 43 of IFRS S1.

The ISSB also decided to change the project title to 'Nature-related Disclosures'

SRG feedback informs staff analysis – thank you



Staff paper

Agenda reference: AP3B

ISSB Meeting

Date **March 2026**
Project **Nature-related Disclosures**
Topic **Information on nature-related transition**

18. A survey of ISSB’s Sustainability Reference Group (SRG) members in February 2026 indicated that both preparers (n=10) and investors (n=8) view nature-related transition plans as a nascent phenomenon. Very few respondents indicated that they either have or plan to develop a transition plan covering nature-related issues. A few respondents indicated that transition plans covering nature-related issues are complicated especially for more complex business models, multiple locations and interactions with



Staff paper

Agenda reference: AP3D

ISSB Meeting

Date **March 2026**
Project **Nature-related Disclosures**
Topic **Information on nature-related targets and consideration of international agreements and related jurisdictional commitments**

12. In recent investor outreach—a February 2026 survey of Sustainability Reference Group (SRG) members and in a March 2026 survey of ISSB Investor Advisory Group (IIAG) members—some investor respondents (36%) specifically mentioned information on time-bound, science-based and location-specific targets as decision-useful. They placed higher weight on targets that are externally validated or tied to recognised frameworks as opposed to internally-defined commitments.

Outreach for upcoming areas

- Our staff reached out to some of you via survey to gather additional input in specific information areas where your expertise or perspective is especially valuable. Thank you for taking the time to complete the survey and share your thoughtful feedback.
- As the project progresses, we may follow up on these or other information areas to gather additional insights or clarification. Your feedback will help inform the ISSB's nature-related standard-setting work on these topics.
- If you have further feedback or suggestions related to any of these information areas, we **welcome the opportunity to engage and encourage you to reach out to our team.**

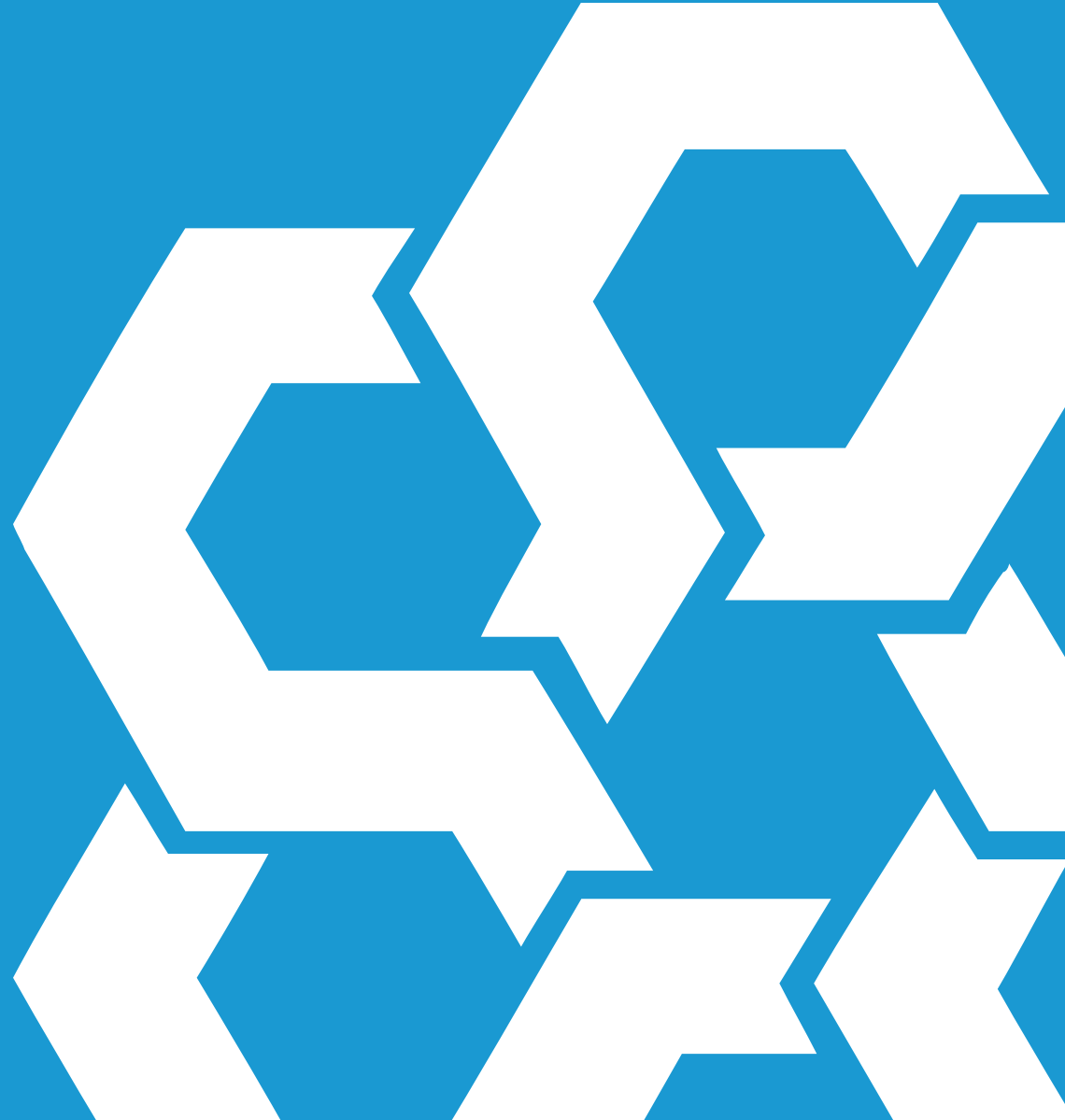
Upcoming information areas
for discussion with the ISSB:

**Engagement strategy and process,
including in relation to Indigenous
Peoples and local communities**

Location-specific information

**Scenarios in identifying nature-
related risks and opportunities**

5. Human Capital research project



Human capital research project

Phase one findings

INVESTOR INTEREST

- 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**

EFFECTS ON PROSPECTS

- **Strong links** between financial outcomes and many human capital factors (for example, employee satisfaction, retention, development and working conditions)

CURRENT DISCLOSURES

- Most companies disclose some human capital-related information, but **completeness, consistency** and **comparability** is limited

OTHER STANDARDS AND FRAMEWORKS

- 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

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

Research on human capital information areas (1/3)

Core content area	IFRS S1 paragraph reference	Evidence of necessity of standard-setting	Cross-cutting	Industry-specific
Governance	Workforce-specific governance information (para 26-27)	No clear evidence		
Strategy	Workforce-related risks and opportunities (para 30)	Clear evidence	Yes	
	Business model and value chain (para 32)	Clear evidence	Yes	
	Strategy and decision-making (para 33)	Mixed evidence	Yes	
	Resilience (para 41-42)	Mixed evidence	Yes	
Risk management	Risk assessment information (para 43-44)	Mixed evidence	Yes	Yes

Research on human capital information areas (2/3)

Core content area	IFRS S1 paragraph reference	Evidence of necessity of standard-setting	Cross-cutting	Industry-specific
Metrics (specific)	Workforce turnover	Clear evidence	Yes	
	Demographic composition	Clear evidence	Yes	
	Contractual composition	Clear evidence	Yes	
Metrics (general)	Workforce engagement	Mixed evidence	Yes	
	Pay and benefits	Clear evidence	Yes	
	Workplace inclusion	Clear evidence	Yes	
	Child labour	Clear evidence		Yes

Research on human capital information areas (3/3)

Core content area	IFRS S1 paragraph reference	Evidence of necessity of standard-setting	Cross-cutting	Industry-specific
Metrics (general)	Forced and compulsory labour	Clear evidence		Yes
	Workers in business relationships	Clear evidence		Yes
	Workforce transitions	Mixed evidence		Yes
	Health and safety	Clear evidence	Yes	Yes
	Training and development	Mixed evidence	Yes	Yes
	Freedom of association and collective bargaining	Mixed evidence	Yes	Yes
Targets	Workforce-specific targets (para 51-53)	No clear evidence		

6. Q&A



Next SRG quarterly meeting Q2 2026

- **Option 1**

- 16 June at 5 PM PT / 8 PM ET
- 17 June at 8 AM CST / 9 AM JST /
10 AM AET

- **Option 2**

- 17 June at 9 AM ET / 10 AM BRT
/ 3 PM CEST / 3 PM SAST

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