



Sustainability Standards Advisory Forum meeting

Date	March 2026
Project	Enhancing the SASB Standards
Topic	Project update
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Purpose of this session

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- Provide SSAF members with an update regarding the project to enhance the SASB Standards
- Seek SSAF members' input on continued collaboration on the project, including upcoming exposure draft

Questions for SSAF members

- Do you have any questions or comments on the materials provided to the ISSB and related ISSB decisions and discussions?
- Do the SSAF members have any suggestions for how to most effectively collaborate during the consultation, keeping in mind learnings from the July 2025 Exposure Draft?

Project update – Enhancing the SASB Standards



ISSB completed its 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

Stakeholders raised questions around ISSB's strategy and execution of its work plan

Feedback areas

Response

<p>1 Current role and status of the SASB Standards</p> <ul style="list-style-type: none">• Authority of the SASB Standards• Application of concepts and principles from IFRS S1 to the SASB Standards		<p><i>Redeliberations to address feedback</i></p> <ul style="list-style-type: none">• <i>Refining interactions with IFRS S1 and IFRS S2</i>• <i>Terminology</i>• <i>Other refinement of technical content</i> <p><i>Explore ways to strengthen market understanding, such as additional materials/guidance</i></p>
<p>2 Future state of the ISSB Standards</p>		<p><i>Further analysis and discussions on the best approach to address strategic stakeholder feedback</i></p>
<p>3 Interactions with projects on nature and human capital</p> <ul style="list-style-type: none">• Advancing in parallel the projects• Risk of duplication and inconsistencies		<p><i>Opportunity for continued and enhanced feedback mechanisms between the projects</i></p> <ul style="list-style-type: none">• <i>March ISSB meeting: session on nature-related metrics (Agenda Paper 3A)</i>

Stakeholders provided feedback on challenges encountered during the consultation

- Length of the document and **complexity of the consultation** (combination of comprehensive amendments to some industries and cross-cutting amendments to others)
- ‘Consultation fatigue’ and desire from some respondents for **greater visibility into future phases of the project** to facilitate planning
- Limitations encountered by stakeholders given the **lack of resources** or challenges reaching respondents both with broad and specialised expertise

The ISSB can explore ways to be responsive to these challenges in future phases of the project, for example:

- consulting on comprehensive amendments to industries within a single sector at a time
- exploring alternative ways to package and organise proposals
- improving Basis for Conclusions documents and other supporting materials

Next steps

- 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**

Staff notes:

- More simple consultation: 3 SASB Standards, no targeted amendments
- Continuation of proposals from July 2025 Exposure Draft, with significant overlap of metrics
 - Appendix in Basis details similar/ identical metrics
- More robust Basis for Conclusions in response to SSAF member feedback

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