Updated 12 June 2025

JURISDICTIONAL SNAPSHOT:
Costa Rica

'The Institute of Public Accountants of Costa Rica, as established in Law No. 1038 of August 19, 1947, and its amendments, promotes the advancement of accounting science and safeguards the profession in all its aspects. The adoption of IFRS Sustainability Disclosure Standards seeks to provide comprehensive financial information on environmental and climate-related risks, impacts, and opportunities. This is done with the goal of ensuring that financial reporting is transparent, timely, and comparable, in line with the international commitments made by Costa Rica as a member of the OECD to provide high-quality and transparent financial reporting in all its aspects, including those related to sustainability.'

The Institute of Public Accountants of Costa Rica

The IFRS Foundation is providing this high-level overview of the regulatory approach the jurisdiction has proposed or indicated it intends to take for the adoption or other use of ISSB Standards (including 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). The IFRS Foundation has undertaken a preliminary review of the proposed regulatory framework. The final jurisdictional approach may differ from the preliminary summary provided herein. This overview may therefore differ from content the IFRS Foundation may publish in a future jurisdictional profile including as a result of additional information or changes made by a jurisdiction in finalising its regulatory approach to sustainability-related reporting.

Regulatory stage	In progress. The national standard-setter has endorsed the ISSB Standards; however, the development and publication of rules by financial regulators is still in progress.
Relevant authority or authorities	National Council for the Supervision of the Financial System *(*CONASSIF, *Consejo Nacional de Supervisión del Sistema Financiero*): government body whose purpose is to provide uniformity and integration to the regulatory and supervisory activities of the financial system in Costa Rica. It is comprised of: ○ General Superintendence of Securities (SUGEVAL, *Superintendencia General de Valores*) ○ General Superintendence of Financial Institutions (SUGEF, *Superintendencia General de Entidades Financieras*) ○ Superintendence of Pensions (SUPEN, *Superintendencia de Pensiones*) ○ General Superintendence of Insurance (SUGESE, *Superintendencia General de Seguros*) Institute of Public Accountants of Costa Rica *(*CCPA, *Colegio de Contadores Públicos de Costa Rica*): professional accounting organisation responsible for accounting and sustainability standard-setting.

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

Proposed requirements

Name of framework or standards	IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*.
Date when requirements are proposed to become effective	In January 2024, CCPA published Circular 33 adopting the ISSB Standards, as issued by the ISSB, and setting a timeline for their voluntary and mandatory implementation. In January 2025, CCPA amended the Circular's original implementation schedule, as follows: • **Voluntary period**: ISSB Standards can be used on a voluntary basis from fiscal years beginning on or after 1 January 2024. • **Mandatory period**: ISSB Standards will be required from fiscal years beginning on or after 1 January 2027 (to be reported in 2028 and onwards). The mandatory application period applies only to publicly accountable entities regulated and supervised by CONASSIF, and entities categorised as 'large taxpayers' by the tax authority. Entities outside the categories mentioned above that apply IFRS Accounting Standards are permitted to apply ISSB Standards in the period deemed appropriate by the entity's management. Entities that apply IFRS Accounting Standards for SMEs will not be required to apply the ISSB Standards. Similarly, governmental entities supervised by the National Accounting Authority are excluded from these reporting requirements.
Reporting entities	All or most publicly accountable entities. The application of ISSB Standards will be mandatory for publicly accountable entities regulated and supervised by CONASSIF, and entities categorised as 'large taxpayers' by the tax authority.
Required or permitted	Required for certain entities, permitted for others (for details, see section above on proposed effective date).
Focus	Existing and potential investors, lenders and other creditors.
Scope of sustainability-related risks and opportunities on which entities must report	Entities subject to the requirements will be required to report in accordance with the requirements in IFRS S1 and IFRS S2.
Materiality filter for disclosures	Required disclosures are subject to materiality. The definition of 'material information' is as provided for in ISSB Standards.
Timing, location and reporting entity	As provided for in ISSB Standards.

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Extension of transition reliefs	None. Transition reliefs are as provided for in ISSB Standards.
Jurisdictional modifications from requirements in ISSB Standards	None proposed.
Additional disclosure requirements	There are no specific provisions requiring or permitting an entity to provide additional disclosures. IFRS S1 requires that sustainability-related financial disclosures prepared in accordance with ISSB Standards should be clearly identifiable, distinguished from other information provided by the entity and not obscured by that additional information.
Assurance requirements	Assurance is not required for sustainability-related financial disclosures. CCPA is currently analysing if and when to introduce assurance requirements.
Further information	CONASSIF: https://www.conassif.fi.cr/ CCPA: https://www.ccpa.or.cr/
Relevant document(s)	Circular 33

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