

Meeting summary

Jurisdictional Working Group

Date **19 September 2022**

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This document summarises a meeting of the Jurisdictional Working Group (JWG). The JWG informs the work of the IFRS Foundation and the International Sustainability Standards Board (ISSB).

Public summary of the International Sustainability Standards Board (ISSB) Jurisdictional Working Group Meeting held on 19 September 2022

Participants on behalf of the IFRS Foundation:

- Emmanuel Faber (ISSB Chair)
- Sue Lloyd (ISSB Vice-Chair)
- Lee White (IFRS Foundation Executive Director)

Participating jurisdictions and jurisdictional institutions

- China
 - Chinese Ministry of Finance
- Europe
 - European Commission
 - European Financial Reporting Advisory Group (EFRAG)
- Japan
 - Financial Services Agency of Japan
 - Sustainability Standards Board of Japan
- United Kingdom
 - Financial Conduct Authority
 - Financial Reporting Council
- United States o Securities and Exchange Commission (SEC)

Observer(s)

- IOSCO

Meeting summary

The ISSB Jurisdictional Working Group (JWG) met on 19 September and participants discussed:

- The ongoing bilateral discussions between the ISSB and the European Union; and
- The ISSB's September 2022 Board Papers.

Representatives from the ISSB and the European Union provided an update on their ongoing bilateral discussions on achieving greater interoperability between the ISSB's proposals and those developed by the European Financial Reporting Advisory Group (EFRAG) overseen by the European Commission. It was described how bilateral engagements have accelerated since the previous JWG meeting and now have the benefit of being informed by the significant stakeholder feedback received on the respective proposals. The bilateral engagements have focused on technical detail, including on where definitions and terminology can be further aligned. Both parties reiterated their commitment in working toward greater interoperability and further clarifying the intersection of information between financially relevant disclosures and those for other stakeholders. Participants welcomed the accelerated focus between the ISSB and EFRAG notably on the further clarification of the intersection of information. Participants reiterated the importance that interoperability is achieved in practice avoiding dual reporting for European companies if they were to report in accordance with ISSB standards preventing adding costs to preparers and unnecessary complexity to global investors.

Participants also provided their perspectives on the papers developed for the ISSB's September 2022 meeting. Participants highlighted:

- The importance for the standard-setting process to be disciplined in completing the redeliberations in a timely yet thorough manner;
- Prioritising of issues to be redeliberated by the board and the need for clear communication about which issues will not return for detailed redeliberations; and
- The importance of the discussion on scalability to ensure that the ISSB's initial standards are adopted appropriately in jurisdictions.

Finally, participants welcomed ongoing participation of the JWG as a forum for:

- Discussing matters related to establishing the global baseline;
- Providing perspectives on the ISSB's discussions; and
- Matters relevant to the adoption of IFRS Sustainability Disclosure Standards.