

ISSB

Meeting Summary

May 2023

This is a compilation of the summary available on IAS Plus at:

<https://www.iasplus.com/en/meeting-notes/issb/2023/may/may>

The meeting agenda and all of the staff papers are available on the ISSB website:

<https://www.ifrs.org/news-and-events/calendar/2023/may/international-sustainability-standards-board/>

Overview

The ISSB met in London on 18 May 2023. The following topic was discussed:

Maintenance of the SASB Standards: In this meeting, the ISSB ratified consequential amendments to the SASB Standards in connection with the issuance of IFRS S2 *Climate-related Disclosures*. The ISSB also confirmed it is satisfied that it has complied with the applicable due process requirements to publish the climate-related revisions to the SASB Standards.

Maintenance of the SASB Standards

In this meeting, the staff sought ratification by the ISSB of consequential amendments to the SASB Standards in connection with the issuance of IFRS S2 *Climate-related Disclosures*.

Revisions of the SASB Standards in connection with the issuance of S2 (Agenda Paper 6)

This paper's objectives were:

- To seek ratification by the ISSB of consequential amendments to the SASB Standards in connection with the issuance of IFRS S2—Climate-related Disclosures
- To ask the ISSB to confirm it is satisfied that it has complied with the applicable due process requirements to publish the climate-related revisions to the SASB Standards

The SASB Standards Board Advisor Group has approved the consequential amendments and recommended that the ISSB ratify them to maintain alignment between the SASB Standards and IFRS S2.

The staff noted that the topic of this paper is the climate-related contents of the SASB Standards. This content was subject to consultation as part of the exposure draft for IFRS S2. The revisions discussed in this paper are separate from the proposed revisions to the non-climate-related SASB Standards content discussed in the

Exposure Draft *Methodology to Enhance the International Applicability of SASB Standards and SASB Standards Taxonomy Updates* (the Methodology ED), which has been the subject of prior ISSB discussions.

Ratifying the consequential amendments requires the same level of support from ISSB members as is required for any other ISSB exposure draft (i.e. nine members in favour).

Following ratification, the staff will finalise the consequential amendments for issuance by the ISSB. The SASB Standards Board Advisor Group recommends that the consequential amendments be issued concurrently with IFRS S2.

ISSB discussion

ISSB members considered the paper the staff had prepared very helpful and were very supportive of the recommendations of the SASB Standards Board Advisor Group. The ISSB decided to vote separately for the consequential amendments to align with application guidance in IFRS S2 on financed emissions and the industry-based guidance to IFRS S2.

13 of 14 ISSB members agreed with the decision to ratify the consequential amendments to the SASB Standards regarding financed emissions, while all 14 ISSB members agreed with the decision to ratify the consequential amendments to the SASB Standards to align them with the industry-based guidance.

All 14 ISSB members confirmed they were satisfied the ISSB has complied with the applicable due process requirements.