

The IFRS Advisory Council met in September 2021 by videoconference.

- The Trustees continued work on the proposed International Sustainability Standards Board (ISSB), making progress on two significant work streams: the consultation on proposed amendments to the IFRS Foundation Constitution, and pre-standard-setting activities of the Technical Readiness Working Group (TRWG). Proposed amendments to the Constitution add a separate objective for the ISSB's work that will complement that of the IASB's work. The aim of the TRWG is to enable the potential new ISSB to build on the work of other initiatives focused on the intersection of climate and enterprise value. IAAER members with views on these issues are encouraged to contact Leslie Hodder (lhodder@indiana.edu) , so that broader views of IAAER can be conveyed at future Advisory Council meetings.
- Dr. Andreas Barckow updated the Advisory Council on recent Board activities. Three consultation papers have been published, including an exposure draft on Management Commentary as well as narrow-scope amendments relating to initial application of IFRS 17 and IFRS 9, and disclosures related to subsidiaries without public accountability. The exposure draft on Management Commentary overlaps in some ways with proposed objectives of the proposed ISSB. Comments continue to be welcome through November 23 on Management Commentary. As well, the comment period for the open exposure draft Disclosure Requirements in IFRS Standards—A Pilot Approach has been extended to 12 January 2022. IAAER members with views on these and other open exposure drafts are encouraged to comment to the IASB through their website.