

ISSB

Pre-meeting Summary

October 2022

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Preview

The ISSB will meet in Montreal from 18-21 October. The following topics are on the agenda:

Consultation on Agenda Priorities

The staff previously stated the ISSB’s intention to publish the RFI in the Q4 of 2022. Due to the need to strongly emphasise foundational activities—and the importance of IFRS S1 and IFRS S2 the staff now expect to publish an RFI in the first half of 2023.

General Sustainability-related Disclosures

This is the first decision-making session of the ISSB in relation to the exposure drafts. The staff recommend that the ISSB confirm that information is being provided to meet the information needs of the primary users of general purpose financial reporting who are “existing and potential investors, lenders and other creditors”, in alignment with the IASB’s *Conceptual Framework* and remove “enterprise value” from the objective and from the definition of materiality which would create alignment with the IASB’s *Conceptual Framework* but not fundamentally change the focus of the required disclosures. Additional resources and language would clarify the concept of enterprise value and the scope of sustainability-related financial information required. The staff also recommend introducing a requirement to disclose the process of identifying and disclosing material

information and/or materiality judgments. The ISSB will also consider whether the term “significant” is needed to achieve the objective of IFRS S1.

Climate-related Disclosures

The staff recommend that the ISSB confirm the requirements for an entity to disclose: its absolute gross Scope 1 and Scope 2 GHG emissions generated during the reporting period, including separate disclosure for the consolidated accounting group and unconsolidated investees; and its Scope 3 GHG emissions, considering the 15 Scope 3 GHG emissions categories described in the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*. The ISSB will consider ways to help entities meet the Scope 3 disclosure requirements, such as deferring the effective date for this disclosure or developing additional guidance. The staff also recommend that the ISSB proceeds with the proposal that entities use the GHG Protocol Corporate Standard. However, entities that have been using a different measurement method would be permitted to do so during a transition period, or while a jurisdiction requires use of that other method.

General Sustainability-related Disclosures and Climate-related Disclosures

The ISSB will be asked to consider some drafting changes that the staff think would improve the interoperability with proposals published in Europe and the US. The staff recommend that the ISSB confirm the use of the TCFD pillars for structuring the core content in IFRS S1 and IFRS S2 and confirm the meaning of the global baseline. In addition to the recommendations in the other papers, the staff recommend that the ISSB confirm that time horizons not be defined for short, medium and long term; that disclosures be required about the effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period (i.e. the current effects); that disclosures are not required to be reported separately for physical risks, transition risks and climate-related opportunities; that separate disclosures be required about assets subject to physical and transition risks and climate-related opportunities, in the form of metrics; the disclosures proposed in relation to climate resilience; add a requirement to disclose whether and how an entity uses climate-related scenario analysis to inform the identification of climate-related risks and opportunities; and use the term “carbon credit” instead of “carbon offset”.

Industry-based Materials

The ISSB will discuss and begin alignment around the strategy for integrating industry-based materials into IFRS Sustainability Disclosure Standards, including the role of the SASB Standards in [draft] IFRS S1, the industry-based requirements in Appendix B of [draft] IFRS S2, improving the international applicability of the SASB Standards, the ISSB’s upcoming consultation on agenda priorities and advancing SASB projects inherited by the ISSB. The staff are not asking the ISSB to make any decisions in this session.

Consultation on Agenda Priorities

Update on Planned Approach (Agenda Paper 2)

This paper provides the ISSB with an update on the planned approach to and timing of its consultation on agenda priorities and the publication of a request for information (RFI).

The ISSB will not be asked to make any decisions in this session. However, ISSB members will have the opportunity to provide their thoughts and feedback on the planned approach which will inform a subsequent discussion with the ISSB at a later decision-making meeting.

Recommended approach

The staff recommends that the RFI:

- Outlines the work to build on the foundation established by IFRS S1 and IFRS S2, once finalised
- Sets out proposals for new research and standard-setting for stakeholder input to inform the board's decisions on the future work plan

These two primary categories of work set out above are broadly aligned with the two aspects of the ISSB's 'strategic balance' discussed at the July 2022 ISSB meeting, i.e. 'advancing and enhancing existing materials' and 'developing new materials.' Based on clear feedback from the ISSB and stakeholders, the staff recommends that the ISSB initially devote a majority of its resources to work meant to build on the foundation established by IFRS S1 and S2, which may limit the ISSB's capacity to add a significant number of new research and standard-setting projects in its initial two-year work plan.

Recommended timeline

The staff previously stated the ISSB's intention to publish the RFI in the Q4 of 2022. Due to the need to strongly emphasise foundational activities—and the importance of IFRS S1 and IFRS S2 in that context—the staff will propose a timeline for the RFI that allows for significant re-deliberations on [draft] IFRS S1 and [draft] IFRS S2. These deliberations might affect the work plan (e.g. decisions on Appendix B of [draft] IFRS S2). Thus, the RFI can more appropriately reflect what is—and what is not—included in IFRS S1 and IFRS S2, as well as any ISSB decisions on other key aspects relevant to the foundational work (e.g. the role of industry-based materials). The staff expectation is that this would result in the publication of the RFI in the first half of 2023.

General Sustainability-related Disclosures

Cover note and summary of redeliberations (Agenda Paper 3)

At this meeting, the ISSB will continue redeliberating the proposals in the Exposure Draft (ED) IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*, including an update to the plan for redeliberations for IFRS S1 and initiating redeliberations on fundamental concepts relating to proposals on materiality and enterprise value, use of the term "significant" and breadth of reporting, including value chain.

Additionally, the ISSB will make decisions on aspects of IFRS S1 that are likely to influence the interoperability with jurisdictional requirements, including those in the European Financial Reporting Advisory Group's (EFRAG) European Sustainability Reporting Standards (ESRS). Finally, the staff will present for discussion by the ISSB a range of considerations related to industry-based requirements, which may have implications on the role of the SASB Standards in IFRS S1.

Update to the plan for redeliberations (Agenda Paper 3A)

At the September 2022 ISSB meeting, the ISSB tentatively agreed a number of topics for redeliberating IFRS S1 and ED IFRS S2 *Climate-related Disclosure*. In addition to the topics tentatively agreed, the ISSB also suggested the staff reconsider bringing back one further topic on the requirement to disclose comparative information that reflects updated estimates for redeliberation (paragraphs 63-65 of [draft] IFRS S1).

Respondents to the consultation on IFRS S1 raised potential challenges in meeting this requirement, in particular, respondents:

- Raised the complexity and burden associated with updating estimates for previous periods
- Queried why the proposal is not aligned with IAS 8 which requires a change in estimate to be reported in the current period and prospectively
- Questioned whether it is most decision-useful to provide comparative information to reflect updated estimates given that sustainability-related financial information is often based on estimates

Following feedback from the ISSB and respondents to the consultation, the staff proposes that the ISSB updates its plan for redeliberations to reconsider the requirement to disclose comparative information that reflects updated estimates. At this meeting, the ISSB will be asked for any comments or questions on this additional topic proposed for redeliberation.

Fundamental concepts (Agenda Paper 3B)

This paper discusses the use of fundamental concepts and terms within the IFRS S1 which includes description of matters raised in consultation period feedback and staff's recommendations. At this meeting, the ISSB will be asked for feedback and decisions on the below matters which will provide further clarity on a path to more comprehensive decisions at a future ISSB meeting.

Part 1: Materiality and enterprise value

Respondents feedback centred around the concepts of "materiality" and "enterprise value" and how they should be applied to identify and assess decision useful information for disclosure. In the redeliberations of fundamental concepts of IFRS S1, the staff recommend that the ISSB:

- Consider whether the ISSB should revise IFRS S1 to maintain more consistent definition and language with the IASB *Conceptual Framework*
- Consider whether the term 'enterprise value' should continue to serve as a fundamental concept in IFRS S1
- Discuss whether further guidance and resources are needed to clarify the scope of sustainability-related risks and opportunities and the application of the materiality assessment

The ISSB does not have a separate conceptual framework and the definition of ISSB materiality was developed based on the objective and definitions of "material" and "materiality" in the IASB's *Conceptual Framework* and IAS 1. Some preparers may not have a strong understanding of what affects enterprise value and may find that information provided in order "to assess enterprise value" may be too restrictive and less decision useful than information provided under the broader definition of materiality in the IASB's *Conceptual Framework*.

In addition, the objective of sustainability-related financial disclosures defined in IFRS S1 is different from the objective of financial reporting which refers to "providing resources to the entity" but not to enterprise value. While the intent of using enterprise value was to broaden the scope of information captured, the use of this term may have constrained the objective of IFRS S1 and created a disconnect with the various use cases of sustainability-related financial disclosures by primary users and the decisions that they make. Type and scope of sustainability-related risks and opportunities and sustainability-related financial information will differ from the resources reflected in general purpose financial statements.

It is expected that reassessments of materiality are likely to be more common for sustainability-related financial information. The ISSB may also need to consider providing additional clarity on the relationship between the ISSB's concepts, terminologies, and definitions compared to other jurisdictional initiatives and sustainability reporting frameworks.

Matter to address 1—The staff recommend to confirm that information is being provided to meet the information needs of the primary users of general purpose financial reporting who are "existing and potential investors, lenders and other creditors", in alignment with the IASB's *Conceptual Framework*.

Matter to address 2—Is "enterprise value" a necessary and appropriate concept to help establish the objective of IFRS S1 and the definition of materiality?

The staff recommend to remove “enterprise value” from the objective and from the definition of materiality which would create alignment with the IASB’s *Conceptual Framework* but not fundamentally change the focus of the required disclosures.

Matter to address 3—Is there a better way to frame the notion of enterprise value by clarifying its meaning and connection to sustainability?

The staff recommend to include additional resources and language in IFRS S1 or throughout the Basis for Conclusions (BC) to further clarify the concept of enterprise value and the scope of sustainability-related financial information required. There may even be opportunities to align and include concepts from the Integrated Reporting Framework.

Matter to address 4—Is additional disclosure needed for materiality assessment of sustainability-related financial disclosures?

The staff recommend to introduce a disclosure requirement about the process of identifying and disclosing material information and/or materiality judgments. Similar requirements are required or under development by the US Securities and Exchange Commission (SEC) and EFRAG.

Part 2: Use and definition of the term “significant”

Most respondents said that the term “significant” lacked a clear definition and some noted that the distinction between using the terms “significant” and “material” is unclear throughout IFRS S1. The term “significant” is used in IFRS S1 only as part of the phrase “significant sustainability-related risks and opportunities”, with few exceptions on significant assumptions, significant changes in its performance, significant estimation uncertainty and sources of significant uncertainty.

The ISSB will need to consider whether the term “significant” is needed to achieve the objective of IFRS S1, or if it would be appropriate to replace or remove the term. The ISSB will also need to consider whether greater clarity needs to be provided on the process for identifying sustainability-related risks and opportunities and on the relationship between materiality and the concept of significant.

Matter to address 5—Is the term “significant” and phrase “all significant” necessary and/or appropriate to define the objective of IFRS S1?

Below options depend on the ISSB’s treatment of other fundamental concepts, such as materiality and enterprise value, and how these are incorporated into disclosure requirements.

- Option 1—Remove the term “significant” and “all significant” without replacing it with an alternative term
The ISSB should consider whether insignificant sustainability-related risks and opportunities could result in material sustainability-related financial disclosures. If the ISSB cannot identify such instances, then removing the reference to “significant” could reduce confusion without fundamentally altering the objective and scope of the disclosure requirements.
- Option 2—Replace “significant” with a different term like “principal”, “relevant” or “key”
The staff anticipates that market participants will continue to raise concerns over these new terms, how they are defined, whether they conflict with existing laws or frameworks and the effect they are intended to have on disclosure requirements. It may also be useful to explain how that term relates to the materiality assessment.
- Option 3—Maintain the existing approach
If the ISSB determines that “significant” and “material” are truly different filters, then it may be appropriate to keep the existing language, while providing guidance for how those concepts should be interpreted and applied. However, it should be noted that the IASB has sought to avoid using the

term “significant” due in part to the lack of clarity around that term. This was one reason that the IASB has moved to requiring material information about accounting policies in its recent amendments to IAS 1.

Part 3: Breadth of reporting – subsidiaries and value chain

Many respondents commented that the scope of reporting on value chains could be broad and subject to interpretation and they also anticipated challenges with reporting on activities in their value chain that they do not control.

Matter to address 6—Are the breadth of reporting requirements across an entity’s subsidiaries and value chain appropriate?

Although assessing important value chain risks and opportunities is a difficult exercise, it is not new or unique to the field of sustainability reporting. The staff considers that IFRS S1 does not require a radically new approach to risk management or strategic business model analysis, and therefore, does not recommend changing the substance of the IFRS S1 reporting requirements for value chain or reporting entity.

Matter to address 7—Does IFRS S1 require greater clarity on the breadth of reporting required across an entity’s subsidiaries and value chain?

In the short term, the ISSB may consider improving the examples in paragraph 40 of IFRS S1. However, the staff indicates that there is substantial market guidance and practice around reporting on a broad range of activities in the value chain and across subsidiaries. Specifically, many of the industry-based SASB Standards contain disclosure topics and metrics that demonstrate how an entity could report on value chain activities, and which activities may be relevant for a given industry. The ISSB could consider including similar guidance to support application of IFRS S1 or incorporating examples of how companies have reported to the SASB Standards or other frameworks or standards as part of its capacity building.

Climate-related Disclosures

Cover note and summary of redeliberations (Agenda Paper 4)

At this meeting, the ISSB will continue redeliberating the proposals in the Exposure Draft (ED) IFRS S2 *Climate-related Disclosure*, in particular, covering the following topics:

- Scope 1 and Scope 2 greenhouse gas emissions
- Scope 3 greenhouse gas emissions
- Greenhouse gas emissions measurement methods
- Interoperability—key matters
- Industry-based materials

Scope 1 and Scope 2 greenhouse gas emissions (Agenda Paper 4A)

This paper discusses the proposed requirements in the ED that require an entity to disclose its absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions generated during the reporting period to enable users of general purpose financial reporting to better understand an entity's exposure to particular climate-related risks and how the entity manages these risks.

Staff recommendation

The staff recommend that the ISSB:

- Proceed with the requirements for an entity to disclose its absolute gross Scope 1 and Scope 2 GHG emissions generated during the reporting period
- Proceed with the requirements with clarifications for an entity to:
 - Provide separate disclosure for the consolidated accounting group and unconsolidated investees
 - Disclose the approach used to include Scope 1 and Scope 2 GHG emissions for entities outside the consolidated accounting group, and an explanation of how the approach relates to the objective of the proposed requirement

The staff further recommend that the ISSB develop guidance, such as an illustrative example, to further clarify the requirement to provide separate disclosures for the consolidated accounting group and the unconsolidated investees.

Scope 3 greenhouse gas emissions (Agenda Paper 4B)

This paper discusses the proposed requirements in the ED that require an entity to disclose its Scope 3 GHG emissions.

Staff recommendation

For decision-making the staff recommend that the ISSB:

- Proceed with the proposal to require an entity to disclose its Scope 3 GHG emissions
- Confirm that this includes considering the 15 Scope 3 GHG emissions categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

For further considerations by the ISSB the staff recommend that the ISSB

- Address the data availability and data quality challenges by considering:
 - Introducing a later effective date for Scope 3 GHG emissions—addressing transitional challenges associated with data availability
 - Collaboration with security regulators to provide safe harbour provisions—addressing transitional data availability challenges
 - Supporting preparers in the application of the requirement by developing implementation guidance for Scope 3 GHG emissions—addressing persistent data quality challenges
 - Amending the proposed requirement to introduce data quality tiers—addressing data availability and data quality challenges to differentiate between the levels of quality present in the entity’s underlying data
- Assist preparers in the application of the proposed requirement by considering:
 - Amending the requirement to specify when the ‘scope’ of the Scope 3 GHG emissions disclosures must be reassessed
 - Amending the requirement to specify what a preparer can do when reporting cycles for entities in the value chain do not align with each other and/or with that of the preparer

Greenhouse gas emissions measurement methods (Agenda Paper 4C)

This paper discusses the proposed requirements in the ED that require an entity to measure and disclose its Scope 1, Scope 2 and Scope 3 GHG emissions applying Greenhouse Gas Protocol Corporate Standard (GHG Protocol Corporate Standard).

Staff recommendation

- The staff recommend that the ISSB proceeds with the requirement for an entity to measure and disclose its Scope 1, Scope 2 and Scope 3 GHG emissions applying the GHG Protocol Corporate Standard, subject to the following reliefs:
 - When an entity has been using a GHG emissions measurement method that is different from the GHG Protocol Standards, the entity may continue to use its existing measurement method for a

defined period following the effective date of the requirement prior to applying the GHG Protocol Standards

- When an entity is required by jurisdictional authorities or the exchange on which it is listed to use a GHG emissions measurement method that is different from the GHG Protocol Standards, the entity may continue to use that measurement method, so long as it is required, to avoid duplicative reporting
- The staff recommend that the ISSB specify that entities be required to use the version of the GHG Protocol Standards as of the date that ED IFRS S2 was exposed for comment on 31 March 2022, which is the 2004 version for the GHG Protocol Corporate Standard and the 2011 version for the GHG Protocol Corporate Value Chain Standard
- The staff recommend that the ISSB consider addressing concerns about comparability by requiring an entity to disclose information about:
 - The measurement method it has used (if not using the GHG Protocol Standards)
 - The reason why the GHG Protocol Standards have not been used, and when relevant, when they will use the GHG Protocol Standards
 - Its key assumptions and inputs, including emissions factors or global warming potentials
 - Any changes the entity has made to its GHG emissions disclosure from previous reporting periods

General Sustainability-related Disclosures and Climate-related Disclosures

Interoperability—key matters (Agenda Paper 3C & 4D)

Many respondents noted the importance of achieving interoperability with the proposals published in Europe and the US in developing a global baseline of sustainability-related financial disclosures. Many respondents also pointed to key differences in concepts, terminologies, and definitions between the ISSB's proposals and jurisdictional initiatives, including EFRAG's and the US SEC's proposals. At this meeting, the ISSB will be asked to make some decisions in areas where further related deliberations will be considered at subsequent meetings.

The staff recommend that the ISSB:

- In relation to overarching matters:
 - Confirm the use of the TCFD pillars for structuring the core content in IFRS S1 and IFRS S2—that is, information will be required on governance, strategy, risk management and metrics and targets
 - Confirm the meaning of the global baseline—in particular that disclosures are designed to meet the information needs of investors, creditors and other lenders, information provided is subject to an assessment of materiality and that the information required by IFRS Sustainability Disclosure Standards can be presented with information disclosed to meet other requirements, such as that required by regulation, but cannot be obscured by that additional information
- In relation to matters related to IFRS S1:
 - (As set out in Agenda Paper 3B) confirm that information is being provided to meet the information needs of the primary users of general purpose financial reporting as proposed in IFRS S1
 - (As set out in Agenda Paper 3B) remove the definition of enterprise value that was included in IFRS S1 and remove the words “to assess enterprise value” from the IFRS S1 objective and definition of materiality

- Confirm that, consistent with IFRS S1 and IFRS S2, time horizons are not defined for short, medium and long term—which should be based on entity-specific assessments
- Confirm the definition of “value chain” that was proposed in IFRS S1
- In relation to matters related to IFRS S2:
 - In relation to current effects:
 - Consistent with paragraph 14 of IFRS S2, confirm that disclosures be required about the effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period (ie the current effects)
 - Consistent with IFRS S2, confirm that disclosures are not required to be reported separately for physical risks, transition risks and climate-related opportunities
 - Confirm that separate disclosures be required about assets subject to physical and transition risks and climate-related opportunities, in the form of metrics
 - (As set out in Agenda Paper 4C) confirm the use of the Greenhouse Gas Protocol Corporate Standard (GHG Protocol Standard) to measure GHG emissions (subject to proposed reliefs)
 - (As set out in Agenda Paper 4B) confirm the requirement to disclose Scope 3 emissions (subject to proposed reliefs to address practical challenges)
 - (As set out in Agenda Paper 4B) confirm the granularity/number of categories of Scope 3 GHG emissions—in particular, confirm the use of the 15 categories from the GHG Protocol Standard
 - Confirm the disclosures proposed in paragraph 15(a) of IFRS S2—that is, that an entity is required to disclose the results of its analysis of climate resilience and the particular information set out in that paragraph
 - Confirm the disclosures in IFRS S2 that describe how the climate resilience analysis has been conducted
 - Confirm the disclosure requirement proposed in IFRS S2 that an entity disclose whether it has used, among its scenarios, a scenario aligned with the latest international agreement on climate change. This confirms that:
 - The language on the latest international agreement on climate change (i.e. the Paris Agreement is not “hard coded” into the requirements)
 - That entities are not required to use a specific scenario related to the latest international agreement on climate change or a 1.5C° scenario
 - Add a requirement to disclose whether and how an entity uses climate-related scenario analysis to inform the identification of climate-related risks and opportunities
 - Confirm the requirement to disclose the intended use of carbon credits. However, the staff recommends that the ISSB clarify that an entity's net emissions target(s) and intended use of carbon credits should be disclosed separately from the entity’s gross emission reduction target(s)
 - Use the term “carbon credit” instead of “carbon offset”
 - Clarify the different types of targets—in particular, that a climate-related target is set by an entity to address aspects of its climate-related risks and opportunities and the role of emissions targets in transitioning to a low-carbon economy
 - Clarify that an entity is required to disclose any emissions targets it has set (both net emission targets and gross emissions reduction targets) and those it is required to meet by national or regional legislation

Industry-based Materials

Industry-based Materials (Agenda Paper 6)

The objective of this paper is to:

- Discuss and begin alignment around the strategy for integrating industry-based materials into IFRS Sustainability Disclosure Standards
- Discuss the staff's summary of and the staff's draft plan for navigating decisions the ISSB will need to make regarding:
 - The role of the SASB Standards in [draft] IFRS S1
 - The industry-based requirements in Appendix B of [draft] IFRS S2
 - Improving the international applicability of the SASB Standards
 - The ISSB's upcoming consultation on agenda priorities
 - Advancing SASB projects inherited by the ISSB

The ISSB's input in this session will inform the staff's recommendations in future papers related to these points.

The staff is not asking the ISSB to make any decisions in this meeting. While this paper contains a set of the staff's initial recommendations regarding the points above, these recommendations are intended primarily to draw attention to the ways in which the ISSB's decisions on these matters are interconnected.

The staff's draft plan for advancing industry-based materials

The staff's draft plan, which includes the staff estimates of when different actions could be taken, is summarised as follows:

- Q4 2022: The staff recommend maintaining the role of the SASB Standards in [draft] IFRS S1 as materials that shall be considered by preparers
- Q4 2022: The staff recommend that the contents of Appendix B of [draft] S2 be made non-mandatory implementation guidance, and that the ISSB state its intention to make the topics and metrics mandatory in the future following additional research, consultation and revisions
- Early 2023: The staff recommends including legacy SASB projects and the international applicability of SASB Standards as 'foundational' work in connection with the ISSB's consultation on agenda priorities
- Early 2023: Work is advanced by the ISSB on improvements to the international applicability of SASB Standards covering topics beyond climate
- Mid 2023: The ISSB seeks public input on changes to address the international applicability of the SASB Standards on topics beyond climate
- Mid 2023: If agreed as part of the work to build on the foundations of S1 and S2, the ISSB issues Exposure Drafts of proposed changes to five industry standards in connection with the three active SASB projects on which the SASB Standards Board previously released 'recommended changes'
- Late 2023: the ISSB issues updates to the SASB Standards that improve their international applicability and states its intention to continue research, consultation and revisions to the SASB Standards to evolve them into industry-based requirements in the future.
- 2024 and beyond: the technical staff engages in targeted research & consultations to pursue further improvements to the SASB Standards in alignment with the ISSB's agenda priorities, including other active projects inherited by the ISSB
- 2025: the ISSB issues exposure drafts of industry-based requirements derived from the SASB Standards as new IFRS Sustainability Disclosure Standards