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Meeting Summary

November 2022 Meeting

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The ISSB met in Frankfurt on Tuesday 15 and Wednesday 16 November 2022.

General Sustainability-related Disclosures

The ISSB decided to clarify that the requirement to revise comparative information to reflect updated estimates applies to current period estimates that were disclosed in prior periods (historic estimates), and does not apply to forward-looking estimates. The ISSB also confirmed the proposed requirement for an entity to report its sustainability-related financial disclosures at the same time as its related financial statements but intends to introduce transitional relief for a limited period of time to permit an entity to report sustainability-related financial disclosures potentially up to half a year after the publication of its annual financial statements. The ISSB has not decided how long the transitional relief should last.

Climate-related Disclosures

The ISSB considered the proposed requirements for an entity to disclose information on strategy and decision-making (including transition planning) and climate-related targets. The ISSB confirmed that an entity would be required to disclose Information about its strategy and decision-making and information about its climate-related targets. The ISSB also decided to introduce additional disclosure requirements about the assumptions made, and dependencies identified, by the entity in developing its transition plan and the implications for the entity's transition plan if the assumptions are not met. Furthermore, they also decided to include requirements to disclose information about the scope of the target to enable users to understand whether the target applies to the entity in its entirety or to only a part of the entity (for example, specific business units or specific geographic regions).

Cross-cutting

The proposed requirements in paragraph 22 of Exposure Draft IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* ([draft] S1) and the equivalent requirements in paragraph 14 of Exposure Draft IFRS S2 *Climate-Related Disclosures* ([draft] S2) would require entities to disclose the effects of its sustainability-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period and the anticipated effects. The staff presented a summary of the feedback received and asked the ISSB to provide feedback on some illustrative examples they have prepared.

ISSB Taxonomy

In May 2022, the IFRS Foundation published a staff draft of a taxonomy for digital reporting representing the disclosure proposals in the two ISSB exposure drafts. The staff draft was accompanied by a Request for Feedback soliciting public feedback on staff recommendations on fundamental matters that need to be considered early to enable the ISSB to develop a Taxonomy. The purpose of this meeting was to provide a summary of the feedback obtained during the feedback period.

General Sustainability-related Disclosures

In this session, the ISSB continued redeliberating the proposals in draft IFRS S1 relating to comparative information and updated estimates, and timing of reporting.

Cover note and summary of redeliberations (Agenda Paper 3)

At this meeting, the ISSB continued redeliberating the proposals in the Exposure Draft IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* ([draft] S1), including beginning redeliberations on the requirements relating to current and anticipated effects of sustainability-related risks and opportunities on financial performance, financial position and cash flows and the connected information requirements. The ISSB also redeliberated on the requirement to disclose comparative information that reflects updated estimates and the timing of reporting requirements.

Comparative information and updated estimates (Agenda Paper 3B)

[Draft] S1 requires an entity to revise comparative information for metrics disclosed in the current period in the following instances:

- To reflect a redefined or replaced metric or target (paragraph 34 of [draft] S1)
- To correct material prior period errors (paragraphs 84–90 of [draft] S1)
- To reflect updated estimates (paragraphs 63–65 of [draft] S1)

The proposed requirement set out in paragraph 64 of [draft] S1 received mixed feedback from the public consultation. In particular, many respondents, including preparers, audit firms and accounting standard-setters, have raised concerns about the proposed requirement due to inconsistency with IAS 8, potential costs and complexity, unclear meaning of the term 'impracticable' and difficulty in distinguishing correction of errors and updating estimates.

Therefore, the staff recommended that the ISSB amend the proposed requirement to clarify that the requirement to revise comparative information to reflect updated estimates applies to current period estimates that were disclosed in prior periods (historic estimates), and does not apply to forward-looking estimates. Appendix B paragraph B1 of Agenda Paper 3B provides examples for distinguishing these estimates and discusses the application of the recommended approach.

The staff further recommended that the ISSB provide illustrative guidance to help an entity apply the proposed requirement such as:

- Examples of the situations when revising comparative information to reflect updated estimates would be required (paragraph B1 of Appendix B)
- Examples and explanations of the approach to presenting revised comparative information to reflect updated estimates (paragraph B2–B9 of Appendix B)
- Explanations to distinguish the requirement on revising comparative information to reflect updated estimates from other requirements to revise comparative information described in [draft] S1

At this meeting, the ISSB was asked for any comments or questions on this matter and decisions on the staff recommendations, but the ISSB was not be asked to vote on the examples provided which are intended to provide an illustration of possible guidance that could be developed.

ISSB discussion

All ISSB members supported the staff recommendations with following comments and suggestions.

Firstly, ISSB members suggested that the staff provide guidance on how to distinguish between replacement or refinement of metrics and revision on estimates.

Secondly, ISSB members asked for clarification and examples on the differences between “impracticable” and “unable to do so”. One of the Vice Chairs and the staff explained that the term “impracticable” is a good reference from IFRS Accounting Standards but it is not a must for IFRS Sustainability Disclosure Standards to exactly tie in with the accounting standards. Materiality assessment is also important for considering whether all changes in estimates should be disclosed. They confirmed to follow up and provide more clarity in future.

Thirdly, ISSB members emphasised the importance of proper development of examples (e.g. develop governance-related or other qualitative topics) since they are expected to be widely used by preparers in the future. The staff acknowledged the importance and confirmed to follow up on these in the future, however they also emphasised that extra care should be exercised to avoid the illustrative examples being a pro forma approach.

Lastly, one ISSB member asked whether the previous estimates should be revised or removed if there are jurisdicational policy changes which result in the metric being no longer material in the particular jurisdiction. One of the Vice Chairs and the staff explained that the previous estimates should not be updated because the new information is irrelevant to the past. Also, such estimates may not be removed since it may still be considered material information for that business to attract global investment.

Timing of reporting (Agenda Paper 3C)

[Draft] S1 requires an entity to report its sustainability-related financial disclosures at the same time as its related financial statements. Almost all users of general purpose financial reporting that responded in the public consultation acknowledged that ideally the timing of reporting would be simultaneous. However, many respondents expressed their concerns about the practical application of this requirement, including increased reporting burden and significant costs, additional reliance and assurance to be obtained and insufficient preparation time.

Therefore, the staff recommended that the ISSB:

- To confirm the proposed requirement for an entity to report its sustainability-related financial disclosures at the same time as its related financial statements
- To introduce transitional relief for a limited period of time to permit an entity to report sustainability-related financial disclosures up to three months after the publication of its financial statements. When an entity takes advantage of this relief by publishing its sustainability-related financial disclosures within three months after the publication of its financial statements, and therefore is unable to meet the requirements on location of reporting (i.e. the requirement that the disclosures be presented as part of the entity's general purpose financial reporting), the sustainability-related financial disclosures are required to be authorised by the same bodies or individuals that authorise the entity's financial statements

At this meeting, the staff sought decisions from the ISSB on the recommendations but did not ask ISSB to make a decision on how long the transitional relief should last.

ISSB discussion

All ISSB members agreed with the first staff recommendation in relation to time of reporting. There were mixed views for the second staff recommendation in relation to transitional relief as below.

- One of the Vice Chairs considered that only a short transitional relief (i.e. a relatively short gap between the publication of the financial statements and the reporting of sustainability-related financial disclosures allowed by a transitional relief) should be provided for a limited period of time. How long that transitional relief should apply for would be discussed at a future ISSB meeting as part of deliberations on effective date and considered alongside any other transitional reliefs being provided
- Some ISSB members believed that providing transitional relief would not help preparers to better comply with the requirements. All companies are in the journey of disclosing sustainability information and they are not always perfectly ready for all disclosure requirements. If the reporting entity is not yet ready for the disclosure requirements, this is also a material piece of information for investors to understand in terms of the readliness of that reporting entity. Also, it is believed that issues arising from obtaining data from the value chain would not be resolved within a short transitional relief
- Investor groups and shareholders strongly indicated that they would not tolerate a 3-month gap between the publication of the financial statements and the reporting of sustainability-related financial disclosures
- Instead of setting a fixed date or period for the gap as basis for transitional relief, it was suggested that the staff should consider the dates of key events for reporting entities, for example, the date of the shareholder meeting. The Chair then suggested that the timing of sustainability reporting could be linked to the release of the first half year results after considering the timing for obtaining and preparing sustainability information
- Status or progress updates before the release of the sustainability report were recommended to the staff if transition relief was applied by the reporting entity. One of the Vice Chairs confirmed that the staff could consider this suggestion but emphasised that it could result in piecemeal information disclosed in a complicated way
- It is believed that large corporates would probably not apply the transational relief even it is available to them. Therefore, the transitional relief could ease the reporting burden of preparers with less resources and experience
- One of the Vice Chairs considered that a one-year gap as transitional relief would be even better than three or six months because it could provide preparers with time to obtain sufficient resources and

create relevant systems. That Vice Chair also made reference to a longer transitional relief provided to entities of global south countries (normally two to three years) for implementing other reporting frameworks

- The Chair and one of the Vice Chairs observed a lot of anxiety raised by preparers during the outreach activities and believed that providing transitional relief could demonstrate respect and support from the ISSB to the preparers. They were concerned that it could otherwise result in a delay on the effective date if no transtional relief is provided
- A balance between concerns from the users and preparers and a balance between the timeliness and quality of reporting should be carefully considered and weighted

After considering the explanation made by the Chair and one of the Vice Chairs for the significant comments received during outreach activities, most of the ISSB members (i.e. 11 out of 13) agreed with the transitional relief recommendation. In addition, they asked the staff to develop the wording for the transitional relief based on the timing of sustainability reporting being linked to the release of the first half year result. The length of that relief would be further discussed at a future ISSB meeting as part of its deliberations on the effective date and considered alongside any other transitional reliefs being provided.

Climate-related Disclosures

In this session, the ISSB continued redeliberating the proposals in draft IFRS S2 related to strategy and decision-making and climate-related targets.

Cover note and summary of redeliberations (Agenda Paper 4)

At this meeting, the ISSB continued redeliberating the proposals in the Exposure Draft (ED) IFRS S2 *Climate-related Disclosure*, in particular, by continuing the redeliberations of:

- The proposed requirements for an entity to disclose information on strategy and decision-making (including transition planning) and climate-related targets
- The proposed disclosures on the effects of significant climate-related risks and opportunities on an entity's financial position, financial performance and cash flows for the reporting period, and the anticipated effects over the short, medium and long term (current and anticipated effects)

Strategy and decision-making and climate-related targets (Agenda Paper 4A)

In its October meeting, the ISSB made the following tentative decisions relating to strategy and decision-making and climate-related targets, specifically on emission targets:

- To confirm the proposed requirement to disclose the intended use of carbon credits but to 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)
- To use the term 'carbon credit' in the ED in the context of offsetting emissions in the transition plan
- To clarify the different types of targets—in particular, that, under the proposed requirements, a climate-related target is set by an entity to address aspects of its climate-related risks and opportunities and the role of emission targets in transitioning to a lower-carbon economy
- To clarify that an entity would be required to disclose any emission targets it has set (both net emission targets and gross emissions reduction targets) and those it is required to meet by local legislation

This paper continued the ISSB's redeliberation of the proposed requirements in the ED relating to strategy and decision-making, including transition plans, and climate-related targets.

The ISSB was asked whether it agreed with the recommendations as laid out below.

Staff recommendation

The staff recommended that the ISSB confirm, but clarify, that an entity would be required to disclose:

- Information about its strategy and decision-making, including:
    - The effects of climate-related risks and opportunities on its overall strategy and decision-making
    - Its plans to transition towards a lower-carbon economy
- Information about its climate-related targets, including:
    - The climate-related targets it has set (and those it is required to meet by local or regional legislation and regulation), including information about greenhouse gas (GHG) emission targets
    - How it plans to achieve any such climate-related targets

To address requests from users of general purpose financial reporting, the staff further recommended that the ISSB introduce the following additional disclosure requirements:

In relation to an entity's plans and actions for its transition towards a lower-carbon economy:

- Assumptions made, and dependencies identified, by the entity in developing its transition plan
- Implications for the entity's transition plan if the assumptions are not met

In relation to an entity's climate-related targets:

- The scope of the target, to enable users to understand whether the target applies to the entity in its entirety or to only a part of the entity (for example, specific business units or specific geographic regions)
- The following information regarding an entity's emission targets:
    - Which GHG (for example, carbon dioxide, methane) and which GHG emission scopes (ie Scope 1, Scope 2 and Scope 3) are covered by each of its emission targets
    - To which 'latest international agreement on climate change' the entity is comparing its emission targets.

ISSB discussion

The ISSB first discussed the staff recommendation to confirm, but clarify, that an entity would be required to disclose information about its strategy and decision-making and about its climate-related targets.

ISSB members generally agreed with the staff recommendation. Through the discussion on this particular recommendation, ISSB members agreed that it is important to make it clear that the mandate of the ISSB is to require entities to provide sustainability-related disclosures that are useful to investors and it is not the ISSB's role to dictate what entities should do in their climate strategy.

One ISSB member asked whether the proposals to require an entity to disclose the climate-related targets it has set, including those it is required to meet by local or regional legislation and regulation, would also cover nationally determined contributions. With the staff responding that it is the case, the ISSB member suggested to make it explicit as a reference.

Some ISSB members, including one of the Vice Chairs, suggested that the ISSB should provide illustrative examples, either as part of the standard or illustrative guidance, especially on the difference between climate-related targets and emission targets.

One ISSB member said that disclosures about any regional and national relevant commitments that affect entities are important from an investor perspective because they will affect the likelihood and the costs of their transition plan.

Overall, ISSB members expressed general support for the staff recommendations.

The ISSB then moved its discussion to the staff recommendation to introduce additional discsloure requirements.

There was also general support from ISSB members for this staff recommendation, but a number of ISSB members expressed concerns relating to some aspects of the staff recommendation, namely disclosures on implications if the assumptions used in an entity's transition plan are not met, and to which international agreement an entity is comparing its emission targets.

With respect to the disclosures on the implications, one ISSB member observed that information about implications would go beyond information on uncertainties about an entity's transition plan, and asked whether that was the intention of the staff. The staff responded that by implications they mean uncertainties and that implications play a role in terms of the sensitivity analysis around some of the uncertaines of the transition plan.

Some ISSB members, including one of the Vice Chairs, suggested that the recommended disclsoure on implications would be too broad to be useful. They said that such a disclosure would risk resulting in an entity provoding boilerplate disclosures. Furthermore, one of the Vice Chairs said that introducing such a dislocure requirement would be too priscriptive and that, even without it, information that is captured by it would still be dislclosed if it is relevant to understand an entity's transition plan and risks related to the plan. Another ISSB member observed that it may be possible that users would have different opinions about whether an entity's transition plan could be achieved given the inherent assumptions and some of the dependencies. The ISSB member further said that it might be enough to give users that context and let them draw their own implications about the likelihood of the transition plan, instead of having entities disclose implications if assumptions are not met.

With respect to the disclosures relating to a comparison of an entity's transition plan to the latest international agreement, ISSB members asked the staff what the staff's intent was for this disclosure requirement. The staff responded that with such a requirement an entity would explain how the entity's transition plan compares to the Paris agreement target, for example, by explaining whether the entity's plan is higher or lower relative to the Paris agreement and whether the entity is decarbonising slower or faster than a Paris pathway. A few ISSB members suggested that, instead of aksing entities to disclose which latest international agreement they compare their targets to, it would be more useful to aks them to provide information, such as whether they are considering to align their plan with the latest international agreement or whether and if so, how the latest international agreement influenced their plan.

One ISSB member suggested that there should be a requirement for entites to provide information about the costs associated with their transition plan. Another ISSB member said that it would be covered by current and anticipated financial effects disclosures.

ISSB decision

All of the 13 ISSB members supported the staff recommendations to confirm and clarify the proposed requirements for an entity to disclose how climate-related risks and opportunities affect its strategy and decision-making, its plans to transition towards a lower-carbon economy, and its climate-related targets.

With respect to the staff recommendations for introducing additional discosure requirements relating to an entity's plans and actions for its transition towards a lower-carbon economy, all of the 13 ISSB members supported the recommendation to disclose assumptions made, and dependencies identified, by the entity in developing its transition plan and 12 of the 13 ISSB members did not support the recommendation to disclose implications for the entity's transition plan if the assumptions are not met.

With respect to the staff recommendations for introducing additional discosure requirements relating to an entity's climate-related targets, all of the 13 ISSB members supported the recommendation to disclose the scope of the target, GHG and emission scopes that are covered by the entity's emission targets and which international agreement on climate change the entity is referencing when applying the requirements in IFRS S2. For the staff recommendation relating to the proposed requirement for an entity to compare its climate-related targets to the latest international agreement on climate change, the ISSB decided to ask the staff to bring back a paper taking into account the feedback provided at this meeting.

General Sustainability-related Disclosures and Climate-related Disclosures

In this session, the staff presented a summary of the feedback received and the ISSB discussed a series of illustrative examples the staff prepared for this session.

Current and anticipated financial effects and connected information (Agenda Paper 3A & 4B)

This paper was designed to inform the ISSB's redeliberations of:

- The proposed requirements in paragraph 22 of Exposure Draft IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* ([draft] S1) and equivalent requirements in paragraph 14 of Exposure Draft IFRS S2 *Climate-Related Disclosures* ([draft] S2) for an entity to disclose the effects of its sustainability-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period and the anticipated effects over the short, medium and long term (referred to as the 'current and anticipated financial effects requirements' in this paper)
- The proposed requirements in paragraphs 42–44 of [draft] S1 for an entity to provide information that enables users of general purpose financial reporting to assess the connections between various sustainability-related risks and opportunities, and to assess how information about these risks and opportunities is linked to information in the general purpose financial statements (referred to as the 'connected information requirements' in the paper).

The ISSB was not asked to make any decisions in this session. Instead, the staff presented a summary of the feedback received and requested that the ISSB discuss a series of illustrative examples the staff had prepared for this paper. More specifically, the staff was interested in feedback as to whether the examples presented in this paper are consistent with the ISSB's intent in relation to current and anticipated financial effects requirements and connected information requirements.

The disclosure examples the staff had prepared cover four parts and focus on the following:

- Part 1: the type of quantitative information required about the current and anticipated financial effects of sustainability-related risks and opportunities

- Part 2: the type of qualitative information required about the current and anticipated financial effects of sustainability-related risks and opportunities when unable to provide quantitative information
- Part 3: the type of information required when financial effects cannot be attributed to individual sustainability-related risks and opportunities
- Part 4: the type of information required about the connected information requirements

The feedback should enable the staff to prepare subsequent staff recommendations. More specifically, the staff expected to provide recommendations in a future paper, based on feedback from the ISSB on this paper and additional research and/or consultation, which may include one or more of the following: the development of guidance to support the application of the requirements; targeted drafting changes in [draft] S1 and [draft] S2; and/or other modifications to the disclosure requirements.

ISSB discussion

ISSB members considered the disclosure examples the staff had prepared as very useful, as they triggered a very helpful discussion. Within the discussion, which did not proceed chronologically along individual examples, a lot of helpful comments to improve the examples were raised.

One ISSB member suggested to develop more examples that provide guidance on the type of information required about current and anticipated financial effects for sustainability-related opportunities, because most of the examples the staff had prepared relate to sustainability-related risks. Another ISSB member suggested to develop an example that provides guidance on the type of information required when financial effects cannot be attributed to sustainability-related risks and opportunities.

Furthermore, one ISSB member emphasised that the examples are focusing too narrowly on the effects on the balance sheet or the profit or loss statement and should additionally consider other future implications such as cost changes.

Another important aspect the discussion also focused on related to the question of under which circumstances an entity should disclose qualitative instead of quantitative information. Paragraph 22 of [draft] S1 and paragraph 14 of [draft] S2 require an entity to disclose qualitative information about the current and anticipated financial effects of sustainability-related risks and opportunities only when the entity is unable to disclose quantitative information. Hereby, one of the ISSB Vice Chairs emphasised that the Prototypes used the term “feasible” instead of “unable to do so”, but the ISSB Chair decided to remove “feasible” as the feedback received indicated that primary users of general purpose financial reporting are not familiar with this term. However, the discussion raised the question whether “feasible” was a closer articulation of what the ISSB meant.

In conclusion, it was noted that the examples were very helpful in addressing open issues to clarify IFRS Sustainability Disclosure Standards. According to the Chair, the clear objective should be that there is enough clarity in the standards on a stand-alone basis with respect to the disclosure of information about the current and anticipated financial effects of sustainability-related risks and opportunities. Nevertheless, it should be considered to publish examples as guidelines for application as separate material in the future after the publication of the standards.

IFRS Sustainability Disclosure Taxonomy

In this session, the ISSB staff provided a summary of the feedback obtained in response to the Request for Feedback on the staff draft of the IFRS Sustainability Disclosure Taxonomy.

Cover Note (Agenda Paper 7)

In March 2022, the Chair and one of the Vice Chairs published the exposure drafts [draft] IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* ([draft] S1), and [draft] IFRS S2 *Climate-related Disclosures* ([draft] S2). In May 2022, the IFRS Foundation published a staff draft of a taxonomy for digital reporting representing the disclosure proposals in these two exposure drafts. The staff draft was accompanied by a Request for Feedback soliciting public feedback on staff recommendations on fundamental matters that need to be considered early to enable the ISSB to publish the IFRS Sustainability Disclosure Taxonomy on a timely basis.

The purpose of this meeting was to provide a summary of the feedback obtained during the feedback period.

The ISSB was not asked to make any decisions during this session. However, ISSB members were asked to comment on any feedback that is unclear, that provides new information, or that needs further research.

Summary of feedback on staff draft of IFRS Sustainability Disclosures Taxonomy (Agenda Paper 7A)

Many respondents to the Request for Feedback expressed support for the development of the digital taxonomy for sustainability-related financial information—seen as improving accessibility of information in a cost-efficient way (overall feedback was broadly consistent with responses to digital reporting questions in [draft] S1 and [draft] S2). However, respondents suggested additional efforts are needed for the successful implementation:

- Many highlighted the need for cooperation with stakeholders for consistent, global implementation—especially with regulators and standard-setters to ensure alignment with ongoing jurisdictional initiatives on sustainability disclosures
- Many suggested educational or supporting materials to help with consistent application, especially for the relatively new and complex areas for tagging, e.g. narrative reporting
- Some thought field testing would be useful for areas where taxonomy design decisions might depend on the reporting practice
- Implementation in phases—some suggested tagging numerical information or metrics first and narrative information at a later stage to relieve some pressure from stakeholders
- Ongoing taxonomy improvements via review of common reporting practice or providing an easy way to raise implementation issues, was suggested by a few respondents

The ISSB was asked whether they have any questions on the feedback summarised in this paper, whether any of the information provided is unclear and what other comments ISSB members have on the feedback received on the staff draft of the IFRS Sustainability Disclosure Taxonomy.

ISSB discussion

The digital taxonomy team began by clarifying that their approach to creating the taxonomy will be similar to the one previously used by the IASB with the goal being to ensure that the standards are translated into a technological system that mirrors the content of the disclosure requirements without overcomplication.

One ISSB member raised the question of the digital taxonomy team's ability to create a comprehensive taxonomy without the full knowledge of future disclosure requirements. The taxonomy team responded that to address this issue they will be taking a step-by-step approach which will start simple. This will allow the taxonomy to evolve overtime without hindering current usefulness.

Several ISSB members highlighted the importance of creating interoperability with other jurisdictions, for example the GRI taxonomy. One of the Vice Chairs indicated interoperability with the European Sustainability

Reporting Standards (ESRS) could be integral to facilitating duality between the two standards; if similar tagging is used, stakeholders would be able to identify information relevant to both the global baseline and the ESRS. Going forward, the taxonomy team will keep interoperability front of mind to facilitate jurisdictional adoption.

Multiple ISSB members questioned potential connectivity between the accounting taxonomy and the sustainability taxonomy. It was noted that it will be important to tie together both the accounting and sustainability information, however, feedback was received that the taxonomy team should be wary of overcomplication when considering this connectivity. The use of examples to illustrate tagging between the accounting and sustainability taxonomies was highlighted as key to increasing usefulness.

Another ISSB member commented on the importance of considering the current target audience and use of the taxonomy to facilitate effective decision-making.

The Chair and other ISSB members discussed the importance of having the taxonomy finalised as soon as possible, following IFRS S1 and IFRS S2 issuance. Further, it was highlighted that partnering with jurisdictions to support the adoption of the taxonomy early in the process will be key. A taxonomy consultative group is currently being created by the ISSB as a next step in furthering the digital taxonomy's creation.

The ISSB was not asked to make any decisions during this session.

Summary of content in the staff draft of the IFRS Sustainability Disclosure Taxonomy (Agenda Paper 7B)

This paper provided a summary of content in the staff request for feedback on the staff draft of the IFRS Sustainability Disclosure Taxonomy and was provided for background only. It was not discussed specifically.