



The UK Endorsement Board
1 Victoria Street
London
SW1H 0ET

25 July 2023

Dear Sir/Madam

ISSB RFI Draft Comment Letter—INVITATION TO COMMENT

We are responding on behalf of PricewaterhouseCoopers LLP to your invitation to comment on the UKEB's Draft Comment letter to the ISSB Request for Information (RFI): Consultation on Agenda Priorities.

Our comments on the ISSB's RFI in the context of the UKEB's draft Comment Letter are based on overall views distilled from discussions within our global network, which naturally has elicited an array of sustainability reporting priorities and views given the differing status of sustainability reporting across different jurisdictions.

Overall, we support the IFRS Foundation's® objective on prioritising the work plan with respect to ISSB™ standard setting. This is a significant challenge given the rapidly evolving sustainability reporting landscape. We would also encourage finding areas of common interest that allow for collaboration with the International Accounting Standards Board ('IASB') when possible.

The strategic direction and balance of the ISSB's activities (RFI Question 1)

In respect of the first question on the strategic direction and balance of the ISSB's activities, we would give greater priority to Enhancing the Sustainability Accounting Standards Board (SASB) standards, as well as supporting the implementation of ISSB Standards (IFRS S1 and IFRS S2). This is because IFRS S1 and IFRS S2 require entities to refer to and consider the requirements of SASB standards, which have not themselves been through the IFRS Foundation's rigorous due process. We believe that the SASB standards should be enhanced beyond the proposed narrow scope of work to ensure that the standards meet the needs of all preparers while providing investors with high-quality, relevant information.

We would also give less of a priority to beginning new research and standard-setting projects and researching targeted enhancements to the ISSB standards at this stage.

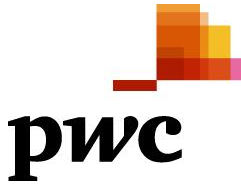
Criteria for assessing sustainability reporting matters that could be added to the ISSB's work plan (RFI Question 2)

We agree that the ISSB has identified the appropriate criteria, notwithstanding our suggestion included below.

We are supportive of the fact that the ISSB has identified interoperability of the IFRS Sustainability Disclosure Standards with other sustainability reporting standards as core to their activities. However, this does not appear to be in the list of seven criteria included in the RFI. As identified by the ISSB, interoperability would be a high priority for investors and should therefore also be included in the ISSB's proposed criteria when assessing the potential projects to be added to its work plan.

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7822 4652, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



Integration in Reporting (RFI Question 7)

We similarly think that, whilst integration in reporting is a relevant area to consider, it is a lower priority compared to the other ISSB proposed projects. Whilst important, we believe it would be more useful and a better use of resources to target specific areas, in order for the two boards to collaborate and ensure investors are provided with the information they need.

Yours faithfully

PricewaterhouseCoopers LLP