

ISSB General Update

Executive Summary

Project Type	Monitoring
Project Scope	Various
Purpose of the paper	
<p>This paper provides an update for the UKEB regarding the progress and decisions of the ISSB. The content is primarily tailored towards the UKEB's remit on connectivity between IASB and ISSB standards and is not intended to be a complete summary of all the ISSB's meeting papers, discussions, or decisions.</p>	
Summary of the Issue	
<p>The paper is focused on the decisions made at the ISSB meeting in December 2022 and the agenda for the upcoming January 2023 meetings.</p> <p>The paper also provides a comparison of those decisions and proposals against the key stakeholder themes, identified in the UKEB Comment Letter on [draft] IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> (S1) and [draft] IFRS S2 <i>Climate-related Disclosures</i> (S2).</p> <p>Finally, the paper incorporates other recent announcements from the ISSB, and other jurisdictional bodies, in relation to international sustainability standards. These are for noting only.</p>	
Decisions for the Board	
<p>No decisions are required.</p> <p>Do Board members have any questions or comments on the updates on ISSB's recent decisions provided in this paper?</p>	
Recommendation	
N/A	
Appendices	
N/A	

ISSB December Board meeting

1. The ISSB met on 13 - 15 December 2022 in Montreal, Canada, and discussed the following items:
 - a) [draft] IFRS S1 *General Sustainability-related Disclosures* – Fundamental Concepts¹
 - b) ISSB Consultation on Agenda Priorities – Projects to be included in request for information²
 - c) [draft] IFRS S2 *Climate-related Disclosures* – Greenhouse gas emissions³
 - d) [draft] IFRS S2 *Climate-related Disclosures* – Appendix B⁴
 - e) [draft] IFRS S2 *Climate-related Disclosures* – Financed & facilitated emissions⁵

ED IFRS S1 and S2: Summary of ISSB's tentative decisions

2. The tables below set out a summary of relevant tentative decisions made by the ISSB to date and notes their alignment to the proposals and recommendations in the UKEB Comment Letter on S1 and S2.

¹ [draft] IFRS S1 - [Fundamental Concepts](#)

² ISSB Consultation on Agenda Priorities – [Projects to be included in request for information](#)

³ [draft] IFRS S2 – [Greenhouse gas emissions, Scope three emissions](#)

⁴ [draft] IFRS S2 – [Appendix B](#)

⁵ [draft] IFRS S2 – [Financed & facilitated emissions](#)

ED IFRS S1: Summary of ISSB’s tentative decisions to date

Meeting date	ED Proposal	UKEB comment letter	ISSB tentative decision ⁶
Timing of Reporting			
November and December 2022	An entity shall report its sustainability-related financial disclosures at the same time as its related financial statements and the sustainability-related financial disclosures shall be for the same reporting period as the financial statements. (Paragraph 66)	<p>Noted that some elements e.g., reporting along the value chain may prove time consuming, resource-intensive and, potentially, cause delay in publishing the financial statements. As sustainability disclosure requirements grow, there may be a point where delivery of that information at the same time as the financial statements is not feasible for some companies.</p> <p>Users have indicated that while they value this information being presented together, they would not wish to see the financial reporting timetable delayed.</p>	<p>At the <u>November 2022</u> meeting the ISSB tentatively agreed:</p> <ul style="list-style-type: none"> a) the requirement for an entity to report its sustainability-related financial disclosures at the same time as its related financial statements. b) to introduce short-term transitional relief that would permit an entity to report its sustainability-related financial disclosures after its financial statements. c) to permit an entity, as part of this transitional relief, to report its annual sustainability-related financial disclosures at the same time as its H1/Q2 earnings reporting. <p>At the <u>December 2022</u> meeting, the ISSB agreed to provide a temporary exemption for</p>

⁶ Extracted from relevant ISSB Update.

Meeting date	ED Proposal	UKEB comment letter	ISSB tentative decision ⁶
		<p>For regulated companies there may be a trade-off between the most relevant and reliable sustainability information and the production of timely information, particularly when there is a timing difference between the publication of the financial statements and regulatory filing dates. (Paragraph B39 - B41)</p>	<p>Scope 3 GHG emissions disclosures for a minimum of one year following the effective date of [draft] IFRS S2 to address the data availability and data quality challenges.</p> <p>The ISSB also agreed the inclusion of information that may not be aligned with the entity's reporting period i.e., when GHG emissions data is sourced from other entities within its value chain with a different reporting cycle.</p> <p>[UKEB Secretariat view: The tentative decision to grant transitional relief has partially addressed Stakeholder concerns. Further clarity is required regarding the duration, practical application and timing between the transition relief and actual jurisdictional adoption.</p> <p>Temporary relief from the more challenging Scope 3 GHG emissions disclosures and flexibility over value chain disclosures will help reduce the initial burden on preparers. However, this approach will need to be tested to determine whether a deferral of one year is sufficient as well as identifying the</p>

Meeting date	ED Proposal	UKEB comment letter	ISSB tentative decision ⁶
			associated benefits of the information to investors.]
Clarity on scope and key definitions			
October and December 2022	This [draft] Standard uses terminology suitable for profit-oriented entities, including public-sector business entities. (Paragraph 10)	<p>The proposed scope of ED S1, and associated terminology and definitions, were raised by almost all the UK stakeholders as a key area of concern. (Paragraph 20 d, page 5)</p> <p>[The UKEB supported the focus on the needs of primary users and closer alignment with the IASB’s Conceptual Framework.</p> <p>The UKEB comment letter (paragraph 20(d)) also noted stakeholders were confused by interchangeable use of the term “material” and “significant” and that we saw no reason why “material” could not be used for all purposes. We therefore</p>	<p>At the <u>October 2022</u> meeting, the ISSB tentatively agreed:</p> <ul style="list-style-type: none"> a) the purpose of draft S1 is to require entities to meet the information needs of the primary users of general purpose financial reporting; b) ‘material’ in draft S1 shares the same definition as that used in IFRS Accounting Standards; and c) the definitions of ‘value chain’ and ‘reporting entity’ as proposed in draft S1 should remain unchanged. d) to amend draft S1 by removing the definition of ‘enterprise value’ and the words ‘to assess enterprise value’ from the objective and description of materiality, while planning to continue to redeliberate the meaning of ‘enterprise value’ at a future meeting; and

Meeting date	ED Proposal	UKEB comment letter	ISSB tentative decision ⁶
		<p>support the removal of the term from the exposure draft.</p> <p>However, we also noted, that the scope of the information required from an entity's value chain may be costly or difficult for companies to obtain and verify and that further information should be gathered to understand the cost-benefit balance of this requirement (Appendix B, paragraph B22).</p> <p>The UKEB Comment Letter (Appendix B, paragraph B13) noted that some users found the definition of enterprise useful while other stakeholders found it overly simplistic. We encourage the ISSB to consider this feedback as they redeliberate the definition of 'enterprise value'.</p> <p>Several users had recommended that more guidance should be</p>	<p>e) to remove the word 'significant' from the proposed requirements to describe which sustainability risks and opportunities an entity would be required to disclose, while continuing to redeliberate the application of materiality and the process used by preparers to identify an entity's sustainability-related risks and opportunities in order to provide useful information to primary users.</p> <p>f) that 'time horizons' will not be defined for short, medium and long term but should be based on entity specific assessments; and</p> <p>g) disclosures will be required regarding the current effects of climate-related risk and opportunities on an entity's financial position, financial performance and cash flows.</p> <p>h) At the <u>December 2022</u> meeting, the ISSB provided clarification on the context and objectives of the draft requirements regarding the relationship between value and sustainability, the identification of sustainability-related risks and</p>

Meeting date	ED Proposal	UKEB comment letter	ISSB tentative decision ⁶
		<p>provided regarding the ‘short, medium and long term’ definitions for preparers (Appendix C, paragraph C17). We encourage the ISSB consider providing illustrative guidance over these topics.]</p>	<p>opportunities and assessment considerations for material information.</p> <p>The ISSB tentatively agreed that the objective would be described as ‘the ability for a company to sustainably maintain resources and relationships with and manage its dependencies and impacts within its whole business ecosystem over the short, medium and long term.’</p> <p>[UKEB Secretariat view: These tentative decisions have largely addressed Stakeholder concerns. However, further clarity regarding the application of ‘short, medium and long terms’ would be beneficial to stakeholders.</p> <p>While a further description of the notion of what encompasses the term ‘sustainability’ is helpful for stakeholders who were seeking a clear definition for the term.]</p>

The use of third-party documents			
<p>November 2022</p>	<p>In addition to IFRS Sustainability Disclosure Standards, an entity shall consider:</p> <ul style="list-style-type: none"> a) the disclosure topics in the industry based SASB Standards; b) the ISSB’s non-mandatory guidance (such as the CDSB Framework application guidance for water- and biodiversity-related disclosures); c) the most recent pronouncements of other standard-setting bodies whose requirements are designed to meet the needs of users of general-purpose financial reporting; and d) the sustainability-related risks and opportunities identified by entities that operate in the same industries or geographies. (Paragraph 51, page 32) 	<p>The UKEB Comment Letter noted that ED S1 paragraph 51, appeared to be linking to an open-ended list of external documents, which were too broad to be mandatory in a framework standard. UK stakeholders have told us that in the framework standard ED S1 they would prefer these documents be referenced as guidance only. (Paragraph 20 e, page 5)</p> <p>[UK Stakeholders indicated that they would prefer closer alignment to the IAS 8 approach to prevent boiler plate disclosures, ensure connectivity with IFRS Accounting Standards and avoid potential confusion amongst stakeholders.]</p>	<p>At the early <u>November</u> ISSB meetings, the ISSB tentatively confirmed:</p> <ul style="list-style-type: none"> a) preparers would be required to consider SASB standards when identifying sustainability matter to report on under [draft] IFRS S1. [The ISSB will consider including an explicit statement that clarifies that this phrase does not equate to ‘shall apply’ for the SASB Standards.] b) a change from ‘shall’ to ‘may’ consider for the Climate Disclosure Standards Board (CDSB) framework, other standard-setting bodies and entities that operate in the same industries or geographies. <p>[UKEB Secretariat view: These tentative decisions have partially addressed stakeholder concerns in terms of the volume of additional material to be considered. However, stakeholders were seeking closer alignment to the wording used in IAS 8.]</p>

Alignment with IFRS Accounting Standards			
<p>November 2022</p>	<p>The Exposure Draft includes proposals for definitions and requirements that are consistent with the IASB’s Conceptual Framework for Financial Reporting, IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. (Introduction, Page 6)</p>	<p>The UKEB comment letter noted certain inconsistencies between the ED proposals and the requirements of IFRS Accounting Standards. (Appendix B paragraphs B5, B7, B15 and B27.)</p> <p>The UKEB Comment Letter had noted that the requirement to restate comparatives to reflect updated estimates, and explain any difference from previously published numbers, exceeds the requirements in IFRS Accounting Standards, where such treatment is only required in the case of error or retrospective application of a change in accounting policy.</p> <p>The UKEB Comment Letter noted several inconsistencies in relation to financial effects with IFRS Accounting Standards (Appendix B, paragraph B15).</p>	<p>At the <u>November</u> meeting, the ISSB tentatively agreed:</p> <p>To amend the requirement to clarify that restating comparative information would not apply to forward-looking estimates disclosed in the previous period, that comparative information is only required to be updated when the change is material and to provide illustrative guidance to help entities apply the requirement.</p> <p>[UKEB Secretariat view: The clarifications are helpful and align more closely to the approach in IAS 8. Detailed illustrative examples will be helpful and field testing may also inform practical implementation challenges.]</p>

Achieving a global baseline for sustainability disclosures			
<p>October 2022</p>	<p>IFRS Sustainability Disclosure Standards are intended to meet the needs of the users of general-purpose financial reporting to enable them to make assessments of enterprise value, providing a comprehensive global baseline for the assessment of enterprise value.</p>	<p>The proposals are extensive and require complete disclosure of all material sustainability-related risks and opportunities. This would appear to go beyond what is typically regarded as a “baseline”. (Paragraph 20 a, pages 4-5)</p> <p>[UK stakeholders strongly supported close alignment of the exposure drafts with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, as they have been applied in practice and tested in the UK and applied globally.]</p>	<p>At the <u>October 2022</u> meeting the ISSB tentatively agreed the:</p> <ul style="list-style-type: none"> a) use of the four pillars, described by the TCFD Disclosures, to structure the core content of the disclosure requirements proposed in draft S1 and draft S2; and b) meaning of the global baseline—in particular, that the proposed disclosures that IFRS Sustainability Disclosure Standards would require an entity to make are designed to meet the information needs of investors, creditors and other lenders; that the information to be provided in such disclosures is subject to an assessment of materiality; and that the information can be presented with information disclosed to meet other requirements, such as specific jurisdictional regulatory requirements, but cannot be obscured by that additional information. <p>[UKEB Secretariat view: These tentative decisions have significantly addressed Stakeholder concerns. Alignment to TCFD, clarity on scope, definitions and to the</p>

			Conceptual Framework were key stakeholder requirements.]
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ED IFRS S2: Summary of ISSB’s tentative decisions to date

Meeting date	ED Proposal	UKEB comment letter	ISSB tentative decision ⁷
Industry based standards and due process			
October / December 2022	<p>The Trustees recognised the opportunity to use and build upon existing sustainability standards and frameworks, including those developed in accordance with prior due process by the organisations that developed them and that enjoy broad user and preparer support. (Page 7)</p> <p>The Trustees noted the need for prompt action and the background to the content of the Exposure Draft. However, they also noted that this does not negate the need for formal</p>	<p>While stakeholders supported the use of SASB standards to standardise industry-based metrics, they also valued the comprehensive due process of the IFRS Foundation.</p> <p>Some stakeholders considered that while the SASB standards were still being developed for global application they should be referred to as guidance only. Once the Foundation’s due process was complete their status could then be determined. (Paragraph 20 d, page 7)</p>	<p>At the <u>October</u> ISSB meeting it was tentatively agreed to:</p> <ul style="list-style-type: none"> a) maintain the requirement that entities provide industry-specific disclosures; and b) classify the content in Appendix B as illustrative examples, while stating its intention to make Appendix B mandatory in the future, subject to further consultation. <p>At the <u>December meeting</u> the ISSB agreed to amend S2 so that industry-based requirements in Appendix B become part of the S2 illustrative guidance and to resolve inconsistencies with SASB Standards.</p>

⁷ Extracted from relevant ISSB Update.

Meeting date	ED Proposal	UKEB comment letter	ISSB tentative decision ⁷
	due process and exposure by the ISSB.	[The UKEB comment letter (Appendix C, paragraph C10) noted that while stakeholders supported standardised industry-based metrics, they also required more implementation guidance and placed high value on the Foundation’s comprehensive due process.]	[UKEB Secretariat view: These tentative decisions have partially addressed UK stakeholder concerns in terms of industry-based materials as illustrative guidance in Appendix B of [draft] IFRS S2. However, clarity regarding how the wider SASB Standards will undergo comprehensive due process has yet to be fully communicated.]
Achieving a global climate baseline			
September / October 2022	Global baseline IFRS Sustainability Disclosure Standards are intended to meet the needs of the users of general-purpose financial reporting to enable them to make assessments of enterprise value, providing a comprehensive global baseline for the assessment of enterprise value. (Question 16—page 30)	Several users noted that some aspects of the exposure draft may be considered too aspirational i.e., that it may be seen as a hurdle as opposed to a target. Their concern was that some jurisdictions or smaller companies may feel the requirements are overwhelming and suggested the ISSB consider indicating a minimum level or phased approach of climate disclosures, recognising that climate measurement methodologies were still developing. They felt this	Noted above in [draft] IFRS S1 tentative decisions related to the global baseline and approach to scalability. [UKEB Secretariat view: These tentative decisions have significantly addressed stakeholder concerns in terms enabling smaller entities and emerging economies to also adopt the standards.]

Meeting date	ED Proposal	UKEB comment letter	ISSB tentative decision ⁷
		<p>approach may result in wider and earlier global adoption. (Paragraph 20 g, page 8)</p> <p>[The ISSB proportional approach and the use of transitional mechanisms should help to address UK stakeholders' concerns].</p>	

ISSB December Board meeting *continued*

ISSB Consultation on Agenda Priorities – Projects to be included in Request for Information

3. The ISSB is currently developing a Request for Information (RFI) to inform the two-year work plan. The ISSB intends to issue the RFI in the first half of 2023. The approach will include both foundational work, which will build on IFRS S1 and S2, and potential research and standard setting projects.
4. The foundational work will include improvements to the Sustainability Accounting Standards Board (SASB) Standards and co-ordination with the IASB to avoid any inconsistencies. This work will be separate from the other potential RFI projects.
5. The ISSB agreed that the following four projects will be discussed in the RFI:

Research projects

- a) Biodiversity, covering ecosystems and ecosystem services and other nature related topics;
- b) Human capital, covering diversity, equity, and inclusion;
- c) Human rights; and,

Joint project with the IASB

- d) Connectivity in reporting, including management commentary and integrated reporting⁸.
6. The connectivity in reporting project will be a joint project with the IASB. The project is to develop disclosure requirements and guidance to enable entities to report connected discussion and analysis of their financial statements and sustainability-related financial disclosures.
7. In addition to analysing the feedback on the IASB's proposals on management commentary, the project will also assess alignment with the Integrated Reporting Framework and consider the relationship with [draft] IFRS S1.

⁸ The Value Reporting Foundation (VRF) was consolidated into the ISSB in [August](#) 2022. The VRF contained both the SASB Standards and the Integrated Reporting Framework (IRF) organisations. The IFRS Foundation has established an Integrated Reporting (IR) and Connectivity [Council](#) and established a [IR Advisory Group](#) in November 2022.

ISSB's January 2023 meeting

8. The ISSB is due to meet on 17 - 19 January 2023 in Frankfurt, Germany. It will be discussing:

[draft] IFRS S1 *General Sustainability-related Disclosures*

- a) Metrics and targets clarification⁹
- b) Disclosure of judgements, assumptions and estimates¹⁰
- c) Reasonable and supportable information that is available at the reporting date without undue cost and effort¹¹
- d) Commercially sensitive information about opportunities¹²
- e) Current and anticipated financial effects and connected information¹³

[draft] IFRS S2 *Climate-related Disclosures*

- a) Latest international agreement on climate change¹⁴
- b) Scope 1 and Scope 2 greenhouse gas emissions¹⁵
- c) Scenario analysis¹⁶
- d) Reasonable and supportable information that is available at the reporting date without undue cost and effort¹²
- e) Current and anticipated financial effects and connected information¹⁴

9. As the ISSB January meeting is being held in parallel with the UKEB meeting, a formal update will be provided at the UKEB February meeting.

Question for the Board

2. Do Board members have any questions or comments on the ISSB related updates provided in this paper?

⁹ [draft] IFRS S1 – [Cover note and Metrics and targets clarification](#)
¹⁰ [draft] IFRS S1 – [Disclosure of judgements, assumptions and estimates](#)
¹¹ [draft] [IFRS S1 and S2](#) Reasonable and supportable information that is available at the reporting
¹² [draft] IFRS S1 – [Commercially sensitive information about opportunities](#)
¹³ [draft] IFRS S1 and S2 – [Current and anticipated financial effects and connected information](#)
¹⁴ [draft] IFRS S2 Climate-related Disclosures – [Latest international agreement on climate change](#)
¹⁵ [draft] IFRS S2 – [Scope 1 and Scope 2 greenhouse gas emissions](#)
¹⁶ [draft] IFRS S2 – [Scenario analysis](#)

ISSB general updates

10. The **ISSB** has announced¹⁷ the appointment of two further special advisers to the ISSB Chair. Karin Kemper (to advise on natural ecosystems) and Geordie Hungerford (to advise on issues important to Indigenous Peoples and a just transition).
11. The ISSB held a **Global South**¹⁸ roundtable on 9th December 2022 to advance adoption of IFRS Sustainability Disclosure Standards. The session focused on ISSB’s plan for proportionality and capacity building.
12. Inaugural membership of **Sustainability Standards Advisory Forum (SSAF)** was announced¹⁹ on 21 December 2022. Members of the SSAF will provide the ISSB with technical advice to contribute to the development of the ISSB’s standard-setting work and to formalise and streamline the ISSB’s engagement with jurisdictional and regional bodies. The FRC (Mark Babington) will be representing the UK and are among the 13 organisations appointed:

Region	Organisation
Africa	Pan African Federation of Accountants (PAFA)
Americas	Brazilian Committee of Sustainability Pronouncements (CBPS)
	CPA Canada (until Canadian Sustainability Standards Board (CSSB) is established)
	Group of Latin American Accounting Standard Setters (GLASS)
	Mexican Financial Reporting Standards Board (CINIF)
Asia-Oceania	Accounting Regulatory Department, Ministry of Finance of People’s Republic of China (ARD)
	Institute of Chartered Accountants India (ICAI)
	Korea Accounting Institute (KAI) and the Financial Services Commission (FSC)
	Saudi Organisation for Chartered and Professional Accountants (SOCPA)
	Sustainability Standards Board of Japan (SSBJ)
Europe	European Financial Reporting Advisory Group (EFRAG)
	Swiss State Secretariat for International Finance (SIF)
	UK Financial Reporting Council (FRC)
Observers	
Americas	United States Exchange and Securities Commission (IOSCO)
Europe	European Commission
Invited observer for selected meetings	
Global	Global Reporting Initiative (GRI)

¹⁷ ISSB announces the [appointment](#) of two new special advisers

¹⁸ ISSB roundtable with representatives from [Global South](#) for adoption of ISSB standards

¹⁹ ISSB announces [inaugural membership](#) of Sustainability Standards Advisory Forum

13. On 29 December 2022, the Trustees of the IFRS Foundation signed a Memorandum of Understanding (MoU)²⁰ with the **Ministry of Finance of China** to establish a Beijing office of the IFRS Foundation.
14. The **IFRS Foundation Trustees** have issued insights²¹ from a panel discussion held during its quarterly meeting in Seoul, South Korea. It was noted that while the establishment of the ISSB was universally welcomed, concerns were raised regarding adopting the Standards in developing and emerging countries. However, it was considered that with sufficient transition arrangements these challenges could be overcome.

UK & Other international updates

UK developments

15. **The Financial Reporting Council's** (FRC) recently announced areas²² of supervisory focus for 2023/24, included a review of TCFD disclosures as a part of its four thematic reviews. This includes climate related risks, the linkage between the audited financial statements and climate-related disclosures elsewhere in the Annual Report.
16. The **UK Government** has confirmed that it will delay²³ the process for legislating for the UK Green Taxonomy. The Government will provide a further update in early 2023 on how it will take forward legislation on the Green Taxonomy as part of its Green Finance Strategy publication. The obligation, implemented under the Taxonomy Regulations, for the government to set technical screening criteria by 1 January 2023 will be repealed.
17. The **Financial Conduct Authority** (FCA) published²⁴ a Consultation Paper CP/22/20 'Sustainability Disclosure Requirements and investment labels'. Comments on the consultation are requested by 25 January 2023. The FCA intends to publish final rules by the end of the first half of 2023. It also has established²⁵ a new advisory committee of the FCA's Board to work on Environmental, Social and Governance (ESG) issues.

Other International developments

18. The ISSB Chair, Emmanuel Faber, spoke on Finance Day at **COP15**, in Montreal, in December 2022. Mr Faber told conference delegates that the ISSB will be defining sustainability as "inextricably" linked to nature in its disclosure standards. It will be described in IFRS S1 as the "ability for a company to sustainably maintain resources and relationships with, and manage its dependencies and impacts

²⁰ IFRS Foundation and MoF China sign an [MoU](#) to establish an ISSB office in Beijing

²¹ [Insights](#) from the Korean Stakeholders Dinner with the IFRS Foundation

²² FRC announces [areas of thematic review](#) for 2023/24

²³ UK government [delays process](#) for legislating for the UK Green Taxonomy

²⁴ FCA [consultation](#) on CP22/20: Sustainability Disclosure Requirements (SDR) and investment labels

²⁵ FCA announces [ESG Advisory Committee](#) to its Board

within, its whole business ecosystem over the short, medium and long term". He "called this "the nature of value".

19. **EFRAG** will hold its first joint meeting for the EFRAG Financial reporting TEG and the EFRAG Sustainability Reporting TEG on 17 January 2023.
20. At the **A4S Summit 2022**²⁶, IOSCO Chair Jean-Paul Servais reconfirmed IOSCO's intention to 'move fast' to assess the ISSB standards against its agreed endorsement criteria.
21. Building on strong global stakeholder support for the proposals in its consultation paper 'Advancing Public Sector Sustainability Reporting', **the International Public Sector Accounting Standards Board (IPSASB)** has decided to commence²⁷ the scoping of three potential public sector specific sustainability reporting projects pending securing the resources needed to begin guidance development.
22. The **Global Reporting Initiative (GRI)** has published²⁸ an exposure draft for its revised biodiversity standard 'GRI 304: Biodiversity'.
23. The **Australian Government** is seeking amendments²⁹ to the legislation that will empower the Australian Accounting Standards Board to deliver sustainability standards to meet the Government's commitment. Interested parties were invited to provide views on 'Exposure Draft Legislation' by 16 December 2022.
24. A second consultation, on the future financial reporting framework in Australia³⁰, was issued by the Australian Commonwealth Treasury on 12 December 2022. It is open until 17 February 2023. It seeks views on matters including necessary changes to ensure Australia's financial reporting bodies are appropriately positioned for the expansion of international standard-setting priorities on climate and sustainability reporting.

²⁶ IOSCO Chair outlines [progress](#) on ISSB standards and their endorsement

²⁷ IPSASB [confirms](#) its role in advancing public sector sustainability reporting

²⁸ GRI consults on [revision](#) to its biodiversity standard

²⁹ [Empowering the AASB](#) to deliver sustainability standards

³⁰ Australian Commonwealth Treasury [Climate-related financial disclosure consultation](#)