

27 January 2023

Pauline Wallace  
Chair  
UK Endorsement Board  
1 Victoria Street  
SW1H 0ET  
London  
United Kingdom

Dear Pauline

**UKEB Regulatory Strategy 2023/24 (draft) – Expected workplan**

We welcome the opportunity to comment on the UK Endorsement Board's expected work plan as set out in the draft Regulatory Strategy 2023/24.

We agree with the UKEB's workplan for 2023/24. We highlight the need for a prompt endorsement and adoption process for the proposed amendments to IAS 12 *Income Taxes* as set out in Exposure Draft (ED) IASB/ED/2023/1 *International Tax Reform—Pillar Two Model Rules* to ensure UK companies are able to use the proposed temporary exception without delay.

We agree with the UKEB's workplan in relation to ISSB standard-setting projects and their interaction with IASB standards and projects, in line with the request from the Secretary of State. We think that it is important that ISSB standards are fully adopted in the UK consistent with the goal of enabling a global, consistent baseline of sustainability information reported to capital markets, while allowing for supplemental requirements that may be necessary at the jurisdictional level to reflect particular public policy priorities. Such an approach (sometimes referred to as a 'building blocks' approach) is supported by the finance ministers and central bank governors of the G7 and the G20 and by IOSCO. We therefore encourage the UKEB to continue to work with relevant government authorities to extend the UKEB's mandate to include endorsement and adoption of ISSB standards.

If you have any questions, please do not hesitate to contact us.

Yours sincerely

Deloitte LLP

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