
Sustainability Standards Advisory Forum meeting

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Project **SSAF**
Topic **Agenda planning and meeting summaries**
Contacts **Samuel Prestidge** (sprestidge@ifrs.org)
Nicholas McInnis (nicholas.mcinnis@ifrs.org)

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Introduction

1. This paper summarises the input provided by Sustainability Standards Advisory Forum (SSAF) members, including how that has informed the work of the staff and the ISSB. It also discusses the potential agenda topics for the next SSAF meeting, which is tentatively scheduled for 10 June 2024.

Agenda planning

2. The staff anticipates that the following topics will be most relevant at the next SSAF meeting:
 - a. supporting the implementation of IFRS S1 and IFRS S2;
 - b. establishing the ISSB's two-year work plan; and
 - c. the development of the IFRS Sustainability Disclosure Taxonomy.
3. The staff anticipate taking the same approach to SSAF meetings as in 2023. Therefore, it is anticipated that the June SSAF meeting will be held virtually, with the October 2024 meeting to be held in person.
4. The staff welcomes SSAF members' views on any additional topics that members would like to discuss.

Previous meeting summary

23 October 2023

5. The SSAF held its third and final meeting of the year on 23 October 2023 in Frankfurt. SSAF members discussed the following:
 - (a) update on ISSB work, including:
 - (i) analysis of consultation responses on Agenda Priorities; and
 - (ii) internationalisation of the SASB Standards;
 - (b) digital reporting taxonomy;

- (c) educational materials on IFRS S1 and IFRS S2; and
- (d) progress updates from SSAF member jurisdictions.

Update on ISSB work

6. SSAF members received an update on the ISSB's work to analyse feedback on Agenda Priorities and to finalise the internationalisation of the SASB standards. Regarding the Consultation on Agenda Priorities, SSAF members noted the need to balance between allocating resources to new projects and supporting the implementation of IFRS S1 and IFRS S2. Some SSAF members also noted the need for prioritising integration in reporting. The staff explained that the ISSB and IASB intend to organise a joint meeting to discuss feedback received on integrated reporting and connectivity.
7. In discussing the internationalisation of the SASB Standards, some SSAF members highlighted different maturity levels among jurisdictions in applying the SASB Standards and recommended engaging with jurisdictions for further education on the SASB Standards and to understand how they can be proportionately applied. SSAF members also shared positive feedback on the use of the SASB Standards as a valuable mechanism for preparers in applying IFRS S1 and IFRS S2 and to provide industry specific information to investors.
8. The feedback received from the SSAF has further informed the ISSB's ongoing discussions of its agenda priorities which are further summarised for SSAF members in Agenda Paper 2. SSAF members feedback on the internationalisation of the SASB Standards informed the finalisation of the project as the ISSB published amendments to the SASB Standards in December 2023.

Digital reporting taxonomy

9. SSAF members received an update on the work to develop the IFRS Sustainability Disclosure Taxonomy, its relevance to digital reporting, and a preliminary analysis of stakeholders' feedback on the proposals made in the exposure draft. SSAF members noted the importance of ensuring that digital reporting is consistent with human-readable reporting, finding a balance between simplicity and complexity.
10. SSAF members emphasised the need for high-quality digital reporting and to have a digital taxonomy to support the digital consumption of the information by investors. Some SSAF members specifically suggested including simplified tags and detailed tags in the digital taxonomy to capture more granular data. Some SSAF members highlighted the need to consider the circumstances of SMEs and their potentially limited capacities when applying a digital taxonomy. The staff stated their support for the early adoption of the digital taxonomy and their openness to receiving feedback from early adopters.

11. Feedback received from the SSAF members further informed the summary of feedback on the proposed IFRS Sustainability Disclosure Taxonomy provided to the ISSB in November 2023. Agenda Paper 3 provides further analysis on the feedback received to the Exposure Draft and next steps.

Educational materials on IFRS S1 and IFRS S2

12. SSAF members received an update on the work to develop educational materials to support the implementation of IFRS S1 and IFRS S2 and the establishment of the Transition Implementation Group (TIG). SSAF members explained that they are receiving requests for guidance on the ISSB Standards and subsequently noted requests from stakeholders for further guidance on materiality and the application of the GHG emissions requirements in IFRS S2. SSAF members requested educational materials that provide examples for preparers to observe how the standards are applied. SSAF members also recommend tailoring educational materials to different stakeholder groups. Staff welcomed the SSAF members ongoing engagement in this area to avoid fragmentation in the development of materials to support the implementation of the ISSB Standards.
13. Material illustrating interoperability considerations for disclosures about GHG emissions between IFRS S2 and relevant requirements in GRI Standards was published in January 2024. In February 2024 the ISSB discussed the development of educational material on the concept of materiality in the context of the ISSB Standards. An update on educational material on IFRS S1 and IFRS S2 is provided in Agenda Paper 4.

Progress updates from SSAF member jurisdictions

14. In addition, SSAF members also provided updates relating to jurisdictional progress on the adoption of IFRS S1 and IFRS S2.