

ISSB

Meeting Summary

September 2023

This is a compilation of the summary available on IAS Plus at:

<https://www.iasplus.com/en/meeting-notes/issb/2023/september/september>

The meeting agenda and all of the staff papers are available on the ISSB website:

<https://www.ifrs.org/news-and-events/calendar/2023/september/international-sustainability-standards-board/>

Overview

The ISSB met on 14 September 2023 in Montreal. The following topic was discussed:

International Applicability of the SASB Standards: In this meeting, the staff presented feedback that the ISSB received in response to the Exposure Draft *Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates*. The staff considered that the feedback broadly supported the ISSB's direction and the paper stated that almost all respondents agreed with the ED. The ISSB made suggestions on how the staff and the SASB Board Advisors should approach finalising its application of the methodology.

International Applicability of the SASB Standards

In this meeting, the staff presented feedback that the ISSB received in response to the Exposure Draft *Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates*.

Project update: results of recent comment period (Agenda Paper 8)

This paper's objective was the presentation of feedback the ISSB received with regard to the Exposure Draft *Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates* (Methodology ED). The Methodology ED proposed an approach to remove and replace jurisdiction-specific terms of references without significantly altering structure, sectors, industries, topics or

metrics and therefore enhance international applicability to help preparers implement IFRS S1 (for details see our [iGAAP in Focus newsletter](#)).

The staff considered that the feedback broadly supported the ISSB's direction and the paper states that almost all respondents agreed with the following statements:

- Methodology enhances international applicability
- Scope and objectives of the methodology are clear
- Current constraints of the objective are appropriate
- Revision approaches are sequenced appropriately

The staff's initial conclusion is that the balance of feedback was supportive of the methodology and associated timeline. However, the staff also acknowledged that there are a number of additional actions the SASB Board Advisor Group should consider over the medium term to respond to feedback outside the scope of the Methodology ED.

For the next steps the staff proposed the following timeline:

- October 2023: Board Advisors to publish blacklines for editorial review; ISSB meets to review Board Advisor discussions
- November 2023: Board Advisors and staff finalise SASB Standards
- December 2023: ISSB ratifies finalised SASB Standards

After presenting the feedback received, the staff asked for suggestions on how the staff and the SASB Board Advisors should approach finalising its application of the methodology.

ISSB discussion

Based on the feedback received, ISSB members were supportive on the methodology for enhancing the international applicability of the SASB Standards. Nevertheless, some ISSB members requested more detailed information about the feedback received, for example:

- The background of Methodology ED respondents, specifically whether the feedback was different between preparers and investors or between companies that already use SASB Standards and those that do not
- The feedback that the staff classified as outside the scope of the Methodology ED and how to respond to this feedback

The staff confirmed that more feedback in greater detail will be provided on these issues at the October meeting.

Even though the ISSB was not asked to make any decisions, ISSB members overall supported the timeline. Hence, the SASB Standards Board Advisor Group will consider the feedback from the public comment period and recommend amendments to the SASB Standards for ratification by the ISSB. There will be 30-day public notice period, for which the ISSB emphasised that this is not intended as a consultation, but rather to give companies the opportunity to already start considering the standards. The development of educational material is planned as well.