

# IFRS Foundation Monitoring Board

Press release

Madrid, 31 March 2022

## **The IFRS Foundation Monitoring Board welcomes the consultation on the first two Sustainability Disclosure Standards by the International Sustainability Standards Board**

The IFRS Foundation Monitoring Board (Monitoring Board) welcomes today's publication of the first two exposure drafts of the IFRS Sustainability Disclosure Standards by the International Sustainability Standards Board (ISSB). We see this as an important step towards the delivery of a global baseline of high-quality sustainability standards that aim to enhance transparency and comparability in global capital markets and meet investor needs.

The Monitoring Board highly commends the ISSB for the progress it has made in reaching this critical milestone. The focus of the Monitoring Board is on ensuring the development of high-quality standards, established through an inclusive, extensive, and transparent consultation process, that support effective, fair and transparent markets.

The Monitoring Board has collaborated closely throughout the process with the leadership of the ISSB and the IFRS Foundation Trustees, and looks forward to continuing the work to ensure these and any future sustainability standards are developed using robust governance, due process, and oversight, as are the IFRS Accounting Standards developed by the International Accounting Standards Board.

Recognizing the importance of these and future sustainability standards to be issued by the ISSB, the Monitoring Board will continue its oversight of the appointment of ISSB board members. Its aim is to support the IFRS Foundation Trustees in bringing the ISSB to quorum in the near future, composed of a professionally and geographically diverse group of senior experts with experience in sustainability and its reporting.

Jean-Paul Servais, Chairman of the Monitoring Board and IOSCO Board Vice Chair, said: *"It is remarkable to see the publication of the draft General Requirements and Climate-related Disclosure standards today so soon after the formation of the ISSB as well as the additional activities being undertaken to ensure varied and comprehensive inputs to the consultation."*

*Reiterating the messages from the meeting of the Monitoring Board with the IFRS Foundation Trustees and the ISSB in Frankfurt earlier this month, the Monitoring Board remains focused on supporting the development of a comprehensive global baseline of sustainability disclosure standards that can be used across jurisdictions in accordance with their own legal framework, while making sure the actions of both IFRS Foundation standard-setting boards are coordinated, aligned and in the public interest."*

## **Notes to editors**

### **About the IFRS Foundation Monitoring Board**

*The Monitoring Board was created in 2009 with the aim of overseeing the IFRS Foundation, whose Trustees in turn exercise oversight over the IASB (International Accounting Standards Board).*

*The members of the Monitoring Board are the Board of the International Organization of Securities Commissions (IOSCO), the IOSCO Growth and Emerging Markets Committee, the Financial Services Agency of Japan (JFSA), the European Commission, the US Securities and Exchange Commission (SEC), the Comissão de Valores Mobiliários (CVM) of Brazil, the Financial Services Commission (FSC) of Korea and the Ministry of Finance of the People's Republic of China.*

*The Basel Committee on Banking Supervision and the Comissão do Mercado de Valores Mobiliários of Portugal, which represents the IOSCO European Regional Committee, are observers.*

*Through the Monitoring Board, capital markets authorities responsible for setting the form and content of financial reporting in their respective jurisdictions are able to carry out more effectively their mandates regarding investor protection, market integrity and capital formation.*

## **Press enquiries**

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