

## MEDIA RELEASE



Madrid, 10 May 2024

### **IOSCO welcomes IESBA's consultation on the Proposed International Ethics Standards for Sustainability**

IOSCO today congratulated the International Ethics Standards Board for Accountants (IESBA) on achieving an important milestone by publishing for consultation their Proposed International Ethics Standards for Sustainability Assurance (IESSA) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting (the Paper).

IOSCO also acknowledged IESBA's extensive outreach program conducted during the exposure draft development and during the consultation period.

Based on its review of the Paper and additional stakeholder engagement, [IOSCO outlined its general observations and its six key priority areas for IESBA's consideration in developing its final standard:](#)

1. Definition of sustainability information
2. Scope of International Independence Standards
3. Non-compliance with laws and regulations
4. Group Sustainability Assurance engagements
5. Value Chain
6. Transparency when reporting on PIEs

**Jean-Paul Servais, Chair of the Board of IOSCO**, commented: "I congratulate the IESBA Chair, the IESBA Board, and wider staff for this achievement, and for their excellent cooperation with the International Auditing and Assurance Standards Board (IAASB) throughout. IESBA's work towards the development of profession-agnostic ethics and independence standards, combined with standards under development by the IAASB, means we are well placed to deliver a global assurance framework at the start of 2025, in accordance with IOSCO's preferred timetable."

**Rodrigo Buenaventura, Chair of the Sustainable Finance Task Force** said: "When IOSCO endorsed the inaugural sustainability disclosure standards of the ISSB, we were very clear that having assurance (including ethical) standards in place was a prerequisite for achieving consistently prepared and independently assured sustainability disclosures by issuers of

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securities across the globe. Only through independent assurance will we have credible statements.”

IOSCO will continue to play a key role in promoting global consistency in the assurance of sustainability-related disclosures by market issuers and support its members and other stakeholders as they work to enhance trust in corporate sustainability-related reporting.

### Notes to Editors

1. IOSCO is the leading international policy forum for securities regulators and the global standard setter for financial markets regulation. It develops, implements and promotes adherence to internationally recognized standards for financial markets regulation and works closely with other international organizations on the global regulatory reform agenda.
2. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions.

By providing high quality technical assistance, education and training, IOSCO supports its members to come together to achieve the following three objectives.

- Enhance investor protection;
  - Ensure markets are fair and efficient;
  - Promote financial stability by reducing systemic risk.
3. The IOSCO Board is the governing and standard-setting body of IOSCO and is made up of 35 securities regulators. Mr. Jean-Paul Servais, the Chair of Belgium’s Financial Services and Markets Authority (FSMA) is the Chair of the IOSCO Board.
  4. The Growth and Emerging Markets (GEM) Committee is the largest Committee within IOSCO, representing more than 75% per cent of the IOSCO membership, including ten of the G20 members. Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt, is Chair of the GEM Committee. The Committee unites members from growth and emerging markets and communicates their views at other global regulatory discussions.
  5. In September 2022, IOSCO issued a statement welcoming the IAASB and IESBA’s plan to develop profession- and framework-agnostic assurance and ethics (including independence) standards for sustainability-related disclosures.

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6. In its March 2023 report on assurance, IOSCO set out key considerations for promoting an effective global assurance framework for sustainability-related corporate reporting that supports the consistency, comparability and reliability and overall trust in the quality of sustainability
7. As part of its refreshed [2024 Work Plan](#), IOSCO will establish a new workstream on green finance to identify trends and potential emerging risks from new green products. It will continue its engagement with the ISSB, finalise its work on voluntary carbon markets and conduct its review of the proposed assurance and ethics standards by the IAASB and IESBA.

### MEDIA ENQUIRIES

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