

IFRS Foundation Monitoring Board

Press release

Madrid, 30 April 2021

The IFRS Foundation Monitoring Board continues its dialogue with the IFRS Foundation leadership on sustainability reporting.

Jean-Paul Servais re-elected Chair of the IFRS Foundation Monitoring Board.

The IFRS Foundation Monitoring Board (Monitoring Board) has continued to engage with the IFRS Foundation on the topic of sustainability reporting. In addition to the regular technical exchanges between the Monitoring Board and the IFRS staff, the Monitoring Board met with the IFRS Foundation leadership to discuss the IFRS Foundation Trustees' (the Trustees) proposals to establish an International Sustainability Standards Board (ISSB) under the overall governance framework of the IFRS Foundation.

Monitoring Board members and the IFRS Foundation leadership constructively discussed the feedback that the Trustees have received on their consultation paper on sustainability reporting, engaged on progress made against the outlined requirements for success to establish the new board and the Trustees' proposed changes to the IFRS Constitution which may be needed to formally establish the ISSB within the existing governance structure of the IFRS Foundation. The Monitoring Board and the Trustees will continue their engagement as the Trustees make a final determination about the ISSB in advance of the November 2021 United Nations COP26 Conference.

The IFRS Foundation Monitoring Board is also pleased to announce the re-appointment of Mr. Jean-Paul Servais, Vice Chair of the IOSCO Board and Chairman of the Financial Services and Markets Authority of Belgium, as its chair for a two-year term until the end of April 2023.

Mr. Servais was appointed as Monitoring Board Chair in February 2017.

Jean-Paul Servais, Chairman of the Monitoring Board, said:

"I would like to express my gratitude to the Monitoring Board members for granting me the privilege to continue to serve as Monitoring Board Chair for the next two years and for their ongoing support and commitment to our mission. As the IFRS Foundation shapes its future direction, at the Monitoring Board, we look forward to working closely with the Trustees, the IASB and with global stakeholders in delivering our goal of supporting high-quality corporate reporting.

On behalf of the Monitoring Board, I would like to thank the Trustee Chair and the IFRS leadership for their ongoing engagement on the IFRS Foundation proposals on sustainability reporting and look forward to continuing our constructive dialogue as they progress on the different phases of their work. We also encourage the IFRS Foundation to continue its engagement with key jurisdictions and stakeholders with the view to ensure a globally consistent and comparable sustainability reporting baseline."

End

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, in representation of 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

IFRS Foundation Monitoring Board

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