

MEDIA RELEASE

Panama City, October 23, 2023

IFRS Foundation Monitoring Board meets in Panama City, Panama

On October 18 and 19 2023, the IFRS Foundation Monitoring Board met in Panama City, Panama.

This in-person meeting provided the Monitoring Board with an opportunity to meet with the Trustees of the IFRS Foundation under the leadership of Erkki Liikanen, Chair of the Foundation, and also with Andreas Barckow, the International Accounting Standards Board (IASB) Chair, and Emmanuel Faber, the International Sustainability Standards Board (ISSB) Chair at an important juncture.

The Monitoring Board was informed of the ongoing activities of the IASB and ISSB as well as the Due Process Oversight Committee including on the expected update of the Due Process Handbook. In the discussions, the Monitoring Board stressed that it is integral to its responsibilities for the Monitoring Board to continuously monitor and confer with Trustees about the broad strategic issues of the Foundation as a whole, including ensuring the balanced allocation of resources and appropriate funding for the two standard setting boards.

The Monitoring Board also discussed the ISSB's intention to develop an adoption guide¹ and its work in support of capacity building for jurisdictions and preparers, following the finalization of inaugural standards on climate-related disclosures and general sustainability-related requirements in June 2023. Looking ahead, as the ISSB considers its future agenda, the Monitoring Board discussed the expectations for moving beyond climate and into other sustainability topics, including other environmental topics and social ones, and of enhancing the interoperability of its standards. The Monitoring Board encouraged the ISSB to seek input from investors and other relevant stakeholders and asked the Foundation to continue to consider the best use of the multi-location model and fully leverage the role of each office to achieve best performance. The Monitoring Board also continued its call for robust due process in developing accounting and sustainability disclosure standards and other materials.

Finally, the Monitoring Board reiterated the importance of the work of the IASB on key topics on its agenda as well as the need for collaboration between the IASB and the ISSB to facilitate connectivity between financial and sustainability reporting.

Takashi Nagaoka, Chairman of the IFRS Monitoring Board and Deputy Commissioner for International Affairs of Japan Financial Services Agency said:

“As a chair, I am pleased that the Monitoring Board had a constructive dialogue with the IFRS Foundation at this critical moment, meeting for the first time since the finalization of the first two sets of standards by the ISSB and their subsequent endorsement by the IOSCO which marked an important milestone.

On behalf of my fellow Monitoring Board members, I would like to welcome the appointment of five new

¹ Adoption guide is the material of the IFRS Foundation to support jurisdictions in transitioning to application of the ISSB standards. More information is available via: <https://www.ifrs.org/supporting-implementation/supporting-materials-for-ifrs-sustainability-disclosure-standards/cover-note-adoption-guide-overview/>

Trustees and re-appointments of five Trustees. I look forward to working closely with the Trustees towards our shared goals of promoting the continued development of high-quality global accounting and sustainability disclosure standards and enhancing the public accountability of the IFRS Foundation. I would also like to take the opportunity to thank five Trustees who will complete their mandates at the end of 2023 for their dedicated contribution to the continued success of the IFRS Foundation.”

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) and the ISSB (International Sustainability 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, the Ministry of Finance of the People’s Republic of China and the Financial Conduct Authority (FCA) of the United Kingdom.

The Basel Committee on Banking Supervision (BCBS) is an observer.

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.

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