

**International Organization of Securities Commissions and IFRS Foundation  
Statement of Protocols for Cooperation on  
IFRS Accounting Standards and IFRS Sustainability Disclosure Standards**

**24 March 2025**

## **I. Introduction**

The International Organization of Securities Commissions (IOSCO) and the IFRS Foundation (Foundation) have a shared objective of promoting and facilitating transparency within the capital markets through the development and consistent application of IFRS Standards. Capital markets authorities are responsible for regulating the form and content of financial reporting for those markets. The Foundation's objectives, through the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB), include serving the public interest by developing high-quality, understandable, enforceable and globally accepted standards for financial reporting. Specifically, the IASB is responsible for developing a set of accounting standards (IFRS Accounting Standards) while the ISSB is responsible for developing a set of sustainability disclosure standards (IFRS Sustainability Disclosure Standards). The Foundations' objective is also to promote the use and rigorous application of these respective standards.

## **II. Objectives of the Statement of Protocols**

In October 2012 IOSCO and the Foundation agreed to further progress their interactions on IFRS Accounting Standards, with a particular focus on the manner in which they are applied in practice, as a means of improving financial statements prepared in accordance with these standards across the world. This Statement of Protocols translates this decision into working terms, in that it:

- captures and recognizes the nature of the co-operation on IFRS Accounting Standards between IOSCO and the Foundation;
- identifies areas of mutually supportive engagement, which each institution will use its best endeavors to undertake; and
- provides for continued strengthening of future co-operation between IOSCO and the Foundation.

This Statement of Protocol has been updated in 2025 to reflect similar objectives for interactions with the ISSB on IFRS Sustainability Disclosure Standards. IOSCO and the Foundation are parties to a memorandum of understanding (MoU) between the capital markets authorities who formed the Monitoring Board<sup>1</sup> and the Foundation. This Statement does not alter the MoU; instead, it captures a common intention for mutual interaction at the working level. The regular transparency and confidentiality policies and practices of IOSCO and of the Foundation will apply to these interactions.

## **III. Provisions of the Statement of Protocols Strategic Discussions**

**Objective of Interactions:** To foster the discussion of broad financial reporting issues, including the disclosure of sustainability-related financial information between the leadership of IOSCO and the Foundation.

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<sup>1</sup> The Monitoring Board was created in 2009 with the aim of 'providing a formal link between the Trustees and public authorities' in order to enhance the public accountability of the IFRS Foundation. Further information available at [IOSCO](#) and [IFRS Foundation](#) websites.

- A. Representatives of the Foundation and IOSCO will meet periodically, as deemed appropriate, to share perspectives on strategic matters related to globally accepted accounting and sustainability-related financial disclosure standards.
- B. The IOSCO C1 Chair and/or Vice Chair and members of the IASB and ISSB will meet periodically, as deemed appropriate, to share perspectives on IFRS Accounting Standards and IFRS Sustainability Disclosure Standards, respectively, as well as other related regulatory matters.
- C. Both IOSCO and the Foundation believe that the role of IFRS Accounting Standards and IFRS Sustainability Disclosure Standards in the global capital markets will continue to evolve. Accordingly, both parties intend to review, at the time of the Foundation Trustees' future reviews of the Foundation's structure and effectiveness, the functioning and effectiveness of these protocols with the aim of enhancing the scope or operation of the protocols, if enhancements are judged to be necessary.

### **Development of Standards by the IASB and the ISSB**

Objective of interactions: To foster the sharing of information and C1 members' consensus views in support of work in the development of standards by the IASB and the ISSB.

IOSCO and the Foundation have a common interest in ensuring that the body of standards issued by the IASB and ISSB are comprehensive, well developed and maintained, and are both assurable and enforceable. Accordingly, each will continue to:

- A. periodically discuss, with each other, initiatives, standard-setting projects, post-implementation reviews and other relevant matters such as securities regulatory developments;
- B. respond, in the case of IOSCO, to the IASB's and ISSB's proposed new standards and amendments, as appropriate, commenting in particular on the suitability and enforceability issues raised therein and, in the case of the IASB and ISSB, consider IOSCO's comments in the normal course of its work;
- C. provide feedback, in the case of the IASB and the ISSB, to IOSCO on how their respective Boards considered and reacted to key comments raised by IOSCO in response to proposed new accounting standards or sustainability disclosure standards, and
- D. invite, as appropriate, in the case of the Foundation, IOSCO involvement, as an observer or a member in the IASB's or ISSB's consultative groups, committees and task forces, recognizing that the Foundation determines these compositions on a case-by-case basis.

### **Implementation of Standards issued by the IASB and the ISSB**

Objective of interactions: To foster the sharing of information to support both parties in their work in the application of IFRS Accounting Standards and IFRS Sustainability Disclosure Standards on a globally consistent basis.

IOSCO and the Foundation also have a common interest that these standards should be consistently applied in practice across varying national contexts and settings. Timely communication between securities regulators, the IASB and the ISSB and its staff can lead to the early detection of implementation issues and the opportunity to prevent or limit the development of diversity in practice. Consequently, each will continue to:

- A. evaluate diverse vehicles for delivery of Education Initiative training materials and/or sessions tailored to the needs of securities regulators;
- B. discuss, with each other, at least once a year and as necessary for urgent matters, the types of implementation issues that the IOSCO members have identified or are currently discussing;
- C. identify, in the case of IOSCO, situations of diversity in practice that become evident to C1 members, and, if appropriate, submit a request to the IFRS Interpretations Committee to consider such matters that pertain to IFRS Accounting Standards;
- D. receive, in the case of the Foundation, IOSCO observers' input from the perspective of a securities regulator into the work of the IFRS Interpretations Committee;
- E. periodically share and exchange, with each other, information about the progression in the use of IFRS Accounting Standards or IFRS Sustainability Disclosure Standards, including the extent and nature of guidance on the application of such standards in IOSCO member jurisdictions around the world;
- F. identify and explain, in the case of the Foundation, the aspects of the implementation of the Boards' new or significantly amended IFRS Accounting Standards or IFRS Sustainability Disclosure Standards that IASB or ISSB staff, respectively, anticipate are most likely to be of interest to securities regulators;
- G. organize, in the case of IOSCO, periodic enforcers' discussion sessions, available to all IOSCO members and with IASB members and/or IASB staff as guests, to discuss the issues and IFRS Accounting Standards that seem to be raised most frequently or are most significant in enforcement matters; and
- H. inform IOSCO, in the case of the Foundation, of the nature of any particularly time-sensitive implementation matters regarding IFRS Standards or IFRS Sustainability Disclosure Standards that IASB or ISSB staff, as applicable, assesses as urgently requiring input from the group of securities regulators and promptly gather, in the case of IOSCO, the appropriate related regulatory input from the IOSCO members.

#### **IV. Contacts**

For IOSCO: Jean Paul Servais, IOSCO Chair; Rodrigo Buenaventura, IOSCO Secretary General

For the IFRS Foundation: Andrea Pryde