

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores
المنظمة الدولية لهيئات الأوراق المالية

IOSCO/MR/09/2022

Madrid, 31 March 2022

IOSCO welcomes ISSB’s publication of sustainability standards exposure drafts

The International Organization of Securities Commissions (IOSCO) welcomes the publication of the Exposure Drafts of proposed climate and general sustainability disclosure requirements. These have been published today for public consultation by the International Sustainability Standards Board (ISSB).

Erik Thedéen, Chair of the IOSCO Sustainable Finance Task Force (STF) said: *“These exposure drafts will help clear the way for corporates to accelerate progress towards disclosing complete, consistent and comparable information on sustainability matters, and we encourage all stakeholders to engage constructively with the ISSB during the consultation.”*

IOSCO, which supported setting up the ISSB last year under the umbrella of the IFRS Foundation, will now begin its own review of these draft standards, with a view to informing its potential endorsement of the final standards.

Sheldon Mills, co-lead of the STF’s workstream on corporate reporting, said his group would *“begin an in-depth review of the exposure drafts to determine whether they meet securities regulators’ expectations. The group will consider: whether the proposed requirements can serve as an effective global baseline of investor-focussed standards; whether they are fit for purpose in helping financial markets accurately assess sustainability risks and opportunities; and whether they can form the basis for the development of a robust audit and assurance framework.”*

IOSCO’s endorsement of the final standards once these are issued by the ISSB would be a landmark in sustainable finance; it would support IOSCO members as they consider how to adopt, apply or be informed by the ISSB standards as the baseline for their own sustainable reporting requirements.

Julia Leung, fellow co-lead of the STF’s corporate reporting workstream, said: “*The IFRS standards serve as the basis for financial reporting across 140 jurisdictions and have helped drive the globalisation of financial markets. IOSCO played a pivotal role through its endorsement of the IFRS standards 20 years ago, and it is envisioned that the ISSB standards can achieve the same impact for sustainability reporting globally.*”

IOSCO has set up the structures needed to review the draft standards proposed by the ISSB and will continue to engage closely and constructively with the standards board throughout its review process. IOSCO is seeking to finalise its endorsement process shortly after the ISSB finalises the standards.

NOTES TO THE EDITORS

Notes to the Editor:

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organisation's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions, Ashley Alder, CEO of the Securities and Futures Commission of Hong Kong, is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Bahamas, Belgium, Brazil, China, Egypt, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Kenya, Korea, Malaysia, Mexico, Morocco, Nigeria, Ontario, Pakistan, Portugal, Quebec, Russia, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America (both the U.S. Commodity Futures Trading Commission and U.S. Securities and Exchange Commission). The Chair of the European Securities and Markets Authority and the Chair of IOSCO’s Affiliate Members Consultative Committee are also observers.
2. 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. Mohammed Omran, Executive Chairman of the Financial Regulatory Authority, Egypt is Chair of the GEM Committee. The committee brings members from growth and emerging markets together and communicates members’ views and facilitates their contribution across IOSCO and at other global regulatory discussions. The GEM Committee’s strategic priorities are focused, amongst others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.
3. IOSCO aims through its permanent structures:
 - to cooperate in developing, implementing and promoting internationally recognized and consistent standards of regulation, oversight and enforcement to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;

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- to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
- to exchange information at both global and regional levels on their respective experiences to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

MEDIA ENQUIRIES

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