

MEDIA RELEASE

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IFRS Foundation Monitoring Board meets in Tokyo, Japan

IFRS Foundation Monitoring Board welcomes the ongoing work of the IFRS Foundation; Jean Paul Servais, IOSCO Chair is succeeded by JFSA Takashi Nagaoka as Monitoring Board Chair

On 2 and 3 March 2023, the IFRS Foundation Monitoring Board met in Tokyo, Japan.

On this occasion, the Monitoring Board elected its new Chair; with Jean Paul Servais, IOSCO Chair and Chair of the Belgium Financial Services and Markets Authority relinquishing the post after six years. The Japanese Financial Services Agency, standing member of the Monitoring Board, will now become its new Chair, with Takashi Nagaoka stepping into the role.

At the same meeting, the Monitoring Board discussed and agreed in principle the application of the UK Financial Conduct Authority as a new member. The UK FCA's membership will become effective once it becomes a signatory of the "Charter of the IFRS Foundation Monitoring Board" (Charter).

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

The Monitoring Board discussed the ongoing activities of the IASB and the ISSB. The Monitoring Board also heard from the Chair of the Due Process Oversight Committee on the latter's review of the activities of the Boards.

In that context, the Monitoring Board welcomed the ongoing work by the ISSB to finalise its standards on climate disclosures and general requirements in time for them to be available for use for 2024 accounts. The finalisation of the standards will mark an important milestone in the development of a global framework for sustainability disclosures. The Monitoring Board is encouraged by the efficacy at which the ISSB has been operating and its intention to develop additional guidance for jurisdictions and preparers.

The Monitoring Board will continue to have regard to due process as the organisation finalises its standards. It will also seek to engage early on as the ISSB considers its future agenda, noting the importance of moving beyond climate and into other sustainability topics for the organisation, with a

view for the ISSB to seek inputs from investors and other relevant stakeholders, notably through the use of their regional offices and multi-location model, as soon as possible.

Finally, the Monitoring Board stressed 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 to move towards a more integrated reporting system.

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, which represents 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.

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