

# MEDIA RELEASE



International Organization of Securities Commissions  
Organisation internationale des commissions de valeurs  
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المنظمة الدولية لهيئات الأوراق المالية

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## **IOSCO sets out key considerations to promote an effective global assurance framework for sustainability-related corporate reporting**

*IOSCO encourages timely and high-quality profession-agnostic standard-setting outcomes responsive to the public interest; calls for early engagement with preparers, investors and providers; and supports capacity building across the entire sustainability reporting ecosystem*

The International Organization of Securities Commissions (IOSCO) has today published a [Report](#) on International Work to Develop a Global Assurance Framework for Sustainability-related Corporate Reporting.

Commenting on the Report, Jean-Paul Servais, IOSCO Board Chairman, said:

*“The global community is looking for timely actions to put in place standards for independent assurance of sustainability-related disclosures. Momentum has been building for decisive actions. We are pleased that the IAASB<sup>1</sup> and the IESBA<sup>2</sup> intend to have their framework ready for end-2024 disclosures and encourage them to deliver on this timeline.”*

Rodrigo Buenaventura, Chair of the Sustainable Finance Task Force, said:

*“We welcome the progress by both the IAASB and the IESBA towards a global assurance framework over sustainability-related corporate reporting. The finalization of these standards will be an important milestone. But the standards can only deliver on their promise if they are applicable for all assurance providers, irrespective of their profession, and subject to established robust due processes ensuring the development of high-quality standards. We call on issuers, assurance providers and others across the sustainability reporting ecosystem to engage as early as possible with the standards setters’ initiatives to ensure there is a robust process and that they are ready to apply the final standards soon after they are available, including on a voluntary basis.”*

The report elaborates on IOSCO’s support for the on-going work of the international standard setters – the International Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants – to develop profession-agnostic assurance and ethics (including independence) standards over sustainability-related information.

<sup>1</sup> IAASB is the International Auditing and Assurance Standards Board.

<sup>2</sup> IESBA is the International Ethics Standards Board for Accountants

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Through its factfinding work and engagement with stakeholders internationally, IOSCO has observed growing demand among investors for high-quality assurance over sustainability-related information. The global regulatory landscape for assurance over sustainability-related information today relies mainly on voluntary use of assurance. And practices vary widely. Investors emphasized the importance of globally consistent and comparable assurance and ethics (including independence) standards.

Both standard setters aim to issue exposure drafts in the second half of 2023, approving the standards on a timeframe that should allow for issuers and assurance providers to familiarize themselves with the content ahead of the end-2024 reporting period.

Among its key messages to stakeholders across the ecosystem, IOSCO encourages continued strong system-wide engagement throughout the development of the standards. IOSCO also identifies matters for consideration by all stakeholders such as, enhancing the connectivity between sustainability-related information and the financial statements and ensuring that the global assurance framework promotes a high degree of transparency.

A clear message in IOSCO's factfinding work was that capabilities need to be enhanced across the entire ecosystem to support effective assurance over sustainability-related information. IOSCO therefore also encourages issuers and assurance providers to build and maintain appropriate knowledge of sustainability-related reporting, and related skills, capabilities, processes and controls to support reporting and assurance. IOSCO encourages the standard setters to support these efforts, also taking account of the needs of emerging markets and other stakeholders that may be less familiar with assurance over sustainability-related information.

IOSCO will continue to play a key role in promoting global consistency in the assurance of sustainability-related information, encouraging early engagement by all stakeholders in the development of a high-quality assurance framework and supporting capacity building across the ecosystem.

## NOTES TO THE EDITORS

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions, and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of IOSCO and is made up of 35 securities regulators. Mr. Jean-Paul Servais, the Chair of Belgium's Financial Services and Markets Authority (FSMA) is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Australia, Bahamas, Bangladesh, Belgium, Brazil,

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China, Egypt, France, Germany, Greece, Hong Kong, India, Ireland, Italy, Japan, Korea, Kuwait, Malaysia, Mauritius, Mexico, Morocco, the Netherlands, Oman, Ontario, Peru, Quebec, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Türkiye, 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.

3. The Growth and Emerging Markets (GEM) Committee is the largest committee within IOSCO, representing more than 75% per cent of the IOSCO membership, including 10 of the G20 members. Dr Mohamed Farid Saleh, 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.
4. 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;
  - 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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