

# 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/09/2023

Madrid, 25 April 2023

## **IOSCO welcomes the initiative by the IAASB to seek early engagement and broad inputs in the consultation on the new international sustainability assurance standard**

The International Organization of Securities Commissions (IOSCO) welcomes the decision by the International Auditing and Assurance Standards Board (IAASB) to bring forward the start of the consultation on its proposed new standard for sustainability assurance, as part of its plan to deliver an assurance framework for end-2024 sustainability disclosures by market issuers.

This work will serve to support the consistency, comparability and reliability of sustainability-related information provided to the market, enhancing trust in the quality of that information.

IOSCO calls on issuers, assurance providers, investors and other stakeholders across the sustainability reporting ecosystem to participate in the IAASB's consultation.

This would help ensure a robust standard-setting process that considers wide stakeholder inputs and gives them the opportunity to familiarize themselves with the content ahead of the end-2024 reporting period.

IOSCO also welcomes the close coordination by the IAASB with the International Ethics Standards Board for Accountants (IESBA). This will help to ensure robust standards applicable to all providers of sustainability assurance within the parameters of existing governance, due process and public interest mechanisms.

IOSCO will continue to play a key role in promoting global consistency in the assurance of sustainability-related disclosures by market issuers and support its members and other stakeholders to enhance trust in corporate sustainability-related reporting.

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## 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, 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. 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.
4. In September 2022, IOSCO issued a [statement](#) welcoming the IAASB and IESBA's plan to develop profession- and framework-agnostic assurance and ethics (including independence) standards for sustainability-related disclosures.
5. In its March 2023 [report](#) on assurance, IOSCO set out key considerations for promoting an effective global assurance framework for sustainability-related corporate reporting that supports the consistency, comparability and reliability and overall trust in the quality of sustainability-

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related information provided to the market.

6. In its 2023 work programme, IOSCO has announced its intention to complete its assessment of the sustainability disclosure standards being prepared by the International Sustainability Standards Board ('ISSB') in 2023.
7. Once the ISSB disclosure standards and the IAASB & IESBA assurance and ethical standards are all in place, the necessary global arrangements will be set for the issuance of consistently prepared and independently assured sustainability disclosures by issuers of securities on markets (and others) across the globe. With the [announcement](#) by the IAASB, this appears to be on course to begin in 2025, in accordance with IOSCO's preferred timetable.

### MEDIA ENQUIRIES

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