

# MEDIA RELEASE

Tokyo, June 26, 2023

## **IFRS Foundation Monitoring Board welcomes finalization of the first two sets of standards by the International Sustainability Standards Board**

The IFRS Foundation Monitoring Board (Monitoring Board) welcomes today's publication of the final standards on General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and on Climate-related Disclosures (IFRS S2) by the International Sustainability Standards Board (ISSB). The finalization of the standards marks an important milestone in the development of a global framework for sustainability disclosure that aims to support transparency and comparability in global capital markets in response to investor needs.

The Monitoring Board is encouraged by the ISSB's intention to develop additional adoption guidance for jurisdictions and preparers to consider as well as its capacity building efforts that will help implementation of or jurisdictions being informed by the standards. The Monitoring Board also looks forward to ISSB's future work, noting the importance of moving beyond climate and into other sustainability topics for the organization, in line with [its public consultation of agenda priorities](#).

The Monitoring Board has collaborated closely throughout the process with the leadership of the ISSB and the IFRS Foundation Trustees, and remains focused on supporting the development of a comprehensive global framework of sustainability disclosure standards to ensure they are developed using robust governance, due process, and oversight, as are the IFRS Accounting Standards developed by the International Accounting Standards Board.

### **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) and the ISSB (International Sustainability 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, the Ministry of Finance of the People's Republic of China and the Financial Conduct Authority (FCA) of the United Kingdom.*

*The Basel Committee on Banking Supervision is an observer.*

*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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