

# Ten Things to know about the ISSB Standards



Global disclosure standards



Helping companies communicate worldwide cost effectively



International support



Connections with financial statements



Disclosure of decision-useful, material information



Developed through rigorous consultation



Building on and consolidating existing initiatives



Interoperability with broader sustainability reporting



Reducing duplicative reporting



A partnership for capacity building

Source: [IFRS - Ten things to know about the first ISSB Standards](#)

# Status of ISSB Adoption in Asia-Pacific

## Countries actively implementing the ISSB Standards, or a derivative version



**Australia** – The Australian Treasury is expected to release Exposure Draft legislation setting out the legal framework on mandatory climate reporting before end of 2023. The AASB is receiving comments on its draft ASRS 1 and ASRS 2 until 1 March 2024.



**Hong Kong** – Currently preparing information paper to engage with public.



**Japan** – The SSBJ is expected to publish its exposure draft standard based on the ISSB standards in March 2024.



**Singapore** – By FY25, listed issuers must disclose climate-related information by following a “local reporting standard” that is aligned with the reporting standards developed by the ISSB. By FY27, large non-listed companies (i.e., companies with annual revenues of more than SGD 1 billion) must disclose climate-related information by following a local reporting standard that is aligned with the ISSB standards.



**Taiwan** – The FSC will formally adopt and endorse the ISSB Standards.

## Countries currently assessing the Standards for suitability in local framework



**Malaysia** – The ACSR is formulating a roadmap for ISSB adoption.



**New Zealand** - Applicable entities will issue their first reports aligned with the Standards in early 2024 (reporting on the 2023 fiscal year). Assurance of GHG emissions will apply to annual reporting periods that end on or after 27 October 2024.



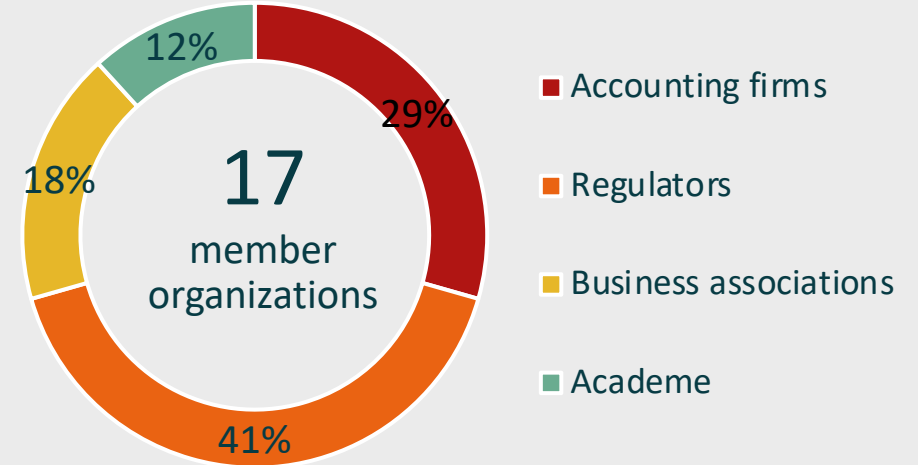
**Philippines** - Memorandum Circular on the Revised Guidelines released by the SEC.

# About the PSRC

## Objectives

1. **To issue implementation guidance** on Philippine sustainability disclosure standards adopted by the FSRSC from the sustainability disclosure pronouncements duly issued by the ISSB;
2. **To comment on exposure drafts** of proposed sustainability disclosure standards issued by the ISSB and other documents that may be issued for comment by the FSRSC; and
3. **To comment on exposure drafts** of sustainability disclosure standards or **proposed regulations with sustainability reporting relevance** that may be issued by financial sector regulators and other relevant government agencies or stakeholders, such as the SEC, BSP, IC, COA, and the PSE.

## Composition



## Activities and Plans

- Endorsement of IFRS S1 and S2
- Stakeholder Outreach Sessions
- Local Implementation Guidance