Sustainable Reporting
ISSB publishes its first IFRS Sustainability Disclosures Standards
Both Standards are effective for annual periods beginning on or after 1 January 2024, with substantial transitional reliefs to allow preparers more time to align reporting of sustainability related financial disclosures and financial statements.

Background
The ISSB was established in November 2021 to develop high-quality sustainability disclosure standards that meet investors’ information needs with the objective to create a comprehensive global baseline of sustainability-related disclosures. IFRS S1 and IFRS S2 are the first IFRS Sustainability Disclosure Standards and result from a consultation process started in March 2022.

Jurisdictional efforts towards sustainability reporting requirements
The first IFRS Sustainability Disclosure Standards are published at a time of significant policy and regulatory developments. The ISSB’s standards are intended to be used to create a global baseline, which can be supplemented (and therefore be interoperable) by jurisdictional requirements. The Standards will need to adopted by local jurisdictions.

For further details: IGAAP In Focus

Deloitte welcomes the publication of IFRS S1 and IFRS S2 as an important milestone in achieving a global baseline of consistent, high quality, and comparable sustainability information addressing the needs of capital markets. Adoption of the standards worldwide is needed to help achieve true harmonization and avoid the risk of a fragmented approach to regulation.
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