
**Intergovernmental Working Group of Experts on International
Standards of Accounting and Reporting
(ISAR)**

**39th SESSION
1 – 3 November 2022**

Tuesday, 1 November 2022

**High-level panel
Recent developments in financial and sustainability reporting
requirements and related standard-setting developments and
their implications for practical implementation**

Presented by

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Board

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IAASB

Project to develop a sustainability assurance standard (« ISSA 5000 »)

Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)

November 1st, 2022

Sustainability Assurance: IAASB's Existing Standards and Guidance

Final Pronouncement
December 2013

*International Standard on Assurance
Engagements*

**ISAE 3000 (Revised), Assurance
Engagements Other than Audits or
Reviews of Historical Financial
Information**

**International Framework for
Assurance Engagements**

and

Related Conforming Amendments

Final Pronouncement
June 2012

*International Standard on Assurance
Engagements*

**ISAE 3410, Assurance Engagements
on Greenhouse Gas Statements**

Non-Authoritative Guidance
April 2021 (reissued December 2021)

**Non-Authoritative Guidance on
Applying ISAE 3000 (Revised) to
Sustainability and Other Extended
External Reporting (EER) Assurance
Engagements**

Sustainability Assurance: Responding to Changes in the Environment

Increasing demand for reliable sustainability information

Mandatory assurance

Existing IAASB standards lack specificity

Existing IAASB guidance helpful, but not authoritative

Risk of fragmentation in assurance standards

Need for assurance standard on sustainability reporting

Initiate action immediately

Sustainability Assurance: Focused Timely Standard-Setting Action

Current project: Overarching standard for assurance on sustainability reporting

- Conduct of an assurance engagement in its entirety - will address all elements of the engagement
- More specificity than ISAE 3000 (Revised) and ISAE 3410 for certain priority areas

Possible future projects: Provide more specificity than overarching standard

- Respond to emerging issues
- Evolve with maturity of reporting and assurance



Sustainability Assurance: Scope of Proposed Standard

Address all areas of sustainability reporting:

ALL Sustainability Topics

ALL Information disclosed about the topics

ALL Mechanisms for reporting

ALL Reporting standards

ALL Users / Stakeholders

Addresses limited and reasonable assurance

Stand-alone from ISAE 3000 (Revised)*

* i.e., would not be required to apply ISAE 3000 (Revised) and the new standard

More specificity for the following priority areas:



Work effort - limited versus reasonable assurance

Suitable reporting criteria



Scope of engagement

Evidence



Internal Controls

Practitioners' Materiality



Sustainability Assurance: Expected Timeline

H2 2022 to H2 2023

- Develop exposure draft
- Outreach with key stakeholders
- September 2023: Approved of Exposure Draft (ED) by IAASB

H2 2023 to H1 2024

- Publish ED
- Outreach with stakeholders
- February 2024: Comment period for ED closes

H1 2024 to H2 2024/ H1 2025

- Consider and address responses to ED
- December 2024 / March 2025: approve final pronouncement (next PIOB meeting approve due process)
- Publish final pronouncement and basis for conclusions
- Outreach to promote standard and educate key stakeholders

