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

42nd SESSION
12 – 14 November 2025

Wednesday, 12 November 2025

High-level panel

Presented by

Jenny Bofinger-Schuster
Board Member
International Sustainability Standards Board

ISAR ISSB Update

November 2025

Jenny Bofinger-Schuster,
ISSB Board Member

A truly global baseline of disclosures

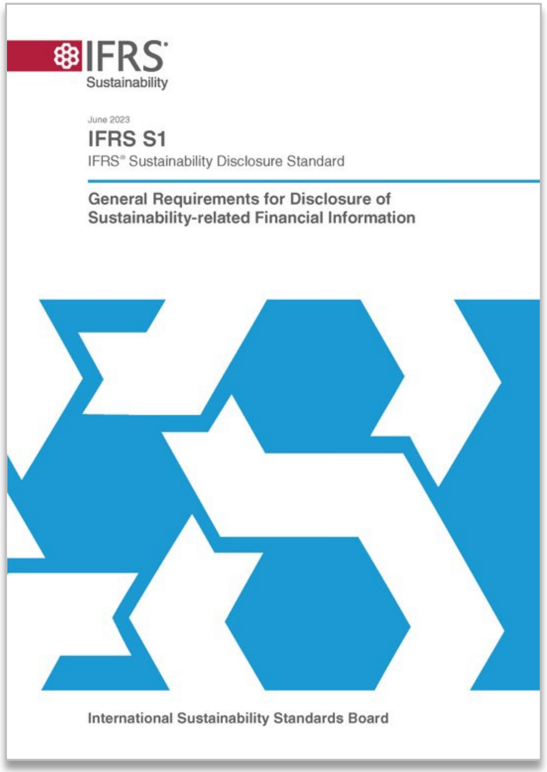
additional
building blocks

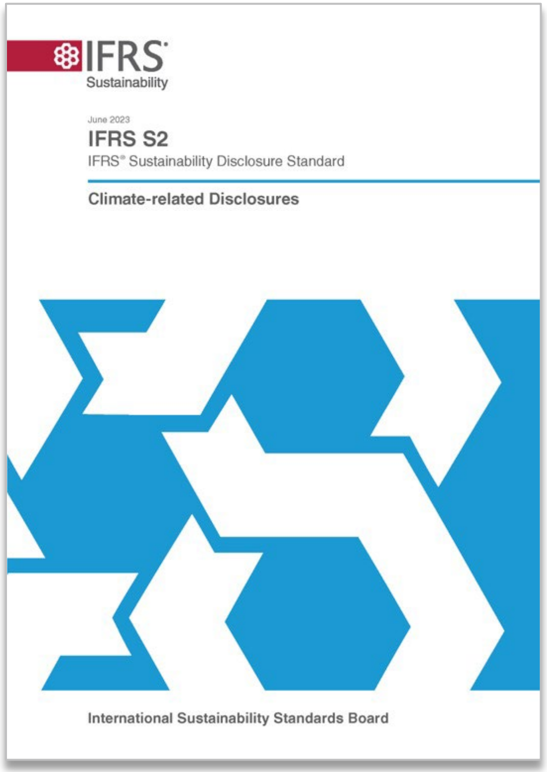
- can be added to meet jurisdiction-specific requirements
- can be added to meet broader multi-stakeholder needs

ISSB Standards

- provide a comprehensive foundation of disclosures for global jurisdictional adoption
- are a common language for comparable, decision-useful disclosures
- are designed to meet investor needs across global capital markets

IFRS S1 and IFRS S2: the ISSB Standards





IFRS S1 covers all sustainability-related risks and opportunities

IFRS S2 provides more detailed requirements on risks and opportunities related to climate

Both Standards:

- Require disclosure of information **material** to investors and capital markets
- Incorporate **TCFD** recommendations
- Require **cross-industry and industry-specific** information
- Offer **guidance from SASB Standards** for industry-specific disclosure

Jurisdictions taking steps towards ISSB Standards

37 jurisdictions have already decided to use or are taking steps to introduce ISSB Standards in their legal or regulatory frameworks.

Together, these jurisdictions account for:

~60% of global **gross domestic product** (GDP)

40%+ of **global market capitalisation**

~60% of **global greenhouse gas emissions**

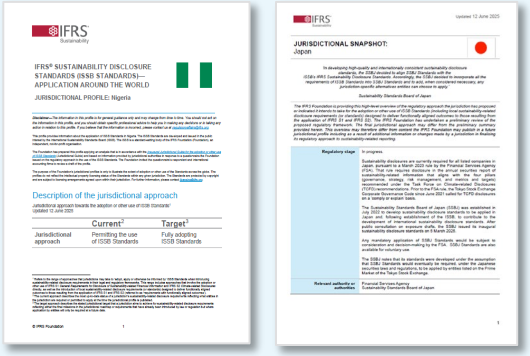
IFRS Sustainability

Profiles and snapshots provide transparency on progress

Clear market demand

Investors/ Capital markets	Learn more about the degree of alignment of jurisdictional approaches to ISSB Standards and entities required to report
Regulators	Understand better the decisions of those jurisdictions that have already adopted ISSB Standards
Companies	Explore further the jurisdictional landscape and how to leverage ISSB Standards as a global passport to meet different jurisdictional requirements

Jurisdictional profiles and snapshots



Building on the May 2024 Jurisdictional Guide to provide information for stakeholders about:

- **jurisdictional approaches** to adoption or other use of ISSB Standards, including the extent of application, entities subject to the requirements and the effective date
- **status of jurisdictions** in their adoption journeys

Jurisdictional profiles

Describe jurisdictional approaches to adoption or use that have been **finalised**

First batch of 17 profiles

- 14 target full adoption of ISSB Standards
- 2 target adopting climate requirements in ISSB Standards
- 1 partially incorporates ISSB Standards

Americas

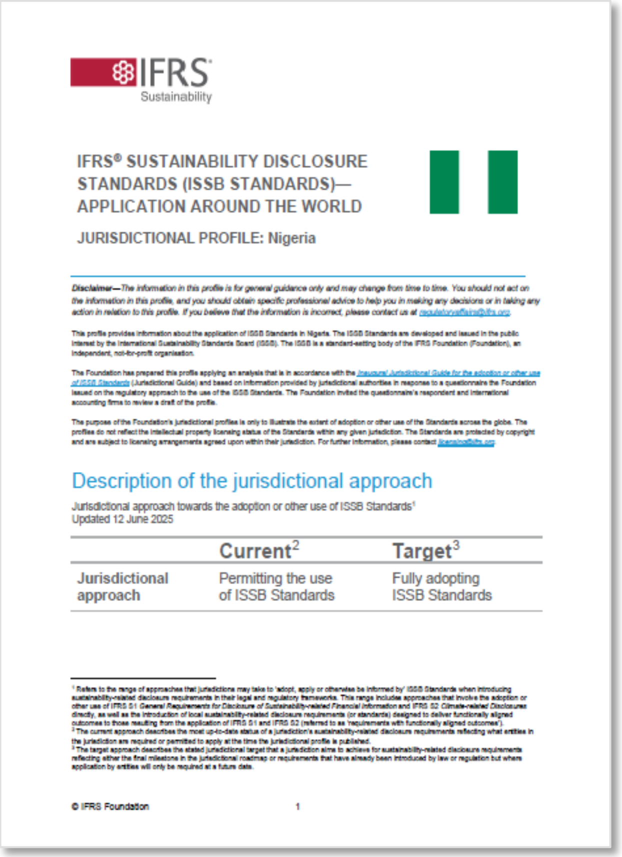
Brazil
Chile
Mexico

Asia-Oceania

Australia
Bangladesh
Hong Kong SAR
Malaysia
Pakistan
Sri Lanka
Chinese Taipei

EMEA

Ghana
Jordan
Kenya
Nigeria
Tanzania
Türkiye
Zambia



IFRS Sustainability

IFRS® SUSTAINABILITY DISCLOSURE STANDARDS (ISSB STANDARDS)—APPLICATION AROUND THE WORLD

JURISDICTIONAL PROFILE: Nigeria

Description of the jurisdictional approach

Jurisdictional approach towards the adoption or other use of ISSB Standards[1]
Updated 12 June 2025

	Current[2]	Target[3]
Jurisdictional approach	Permitting the use of ISSB Standards	Fully adopting ISSB Standards

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Jurisdictional snapshots

Provide an overview of jurisdictional approaches to adoption or use **still subject to finalisation**

First batch of 16 snapshots

- 12 have proposed or finalised standards that are fully aligned with ISSB Standards or designed to deliver functionally aligned outcomes
- 3 have proposed to incorporate significant portion of ISSB Standards
- 1 considering permitting use of ISSB Standards

Americas

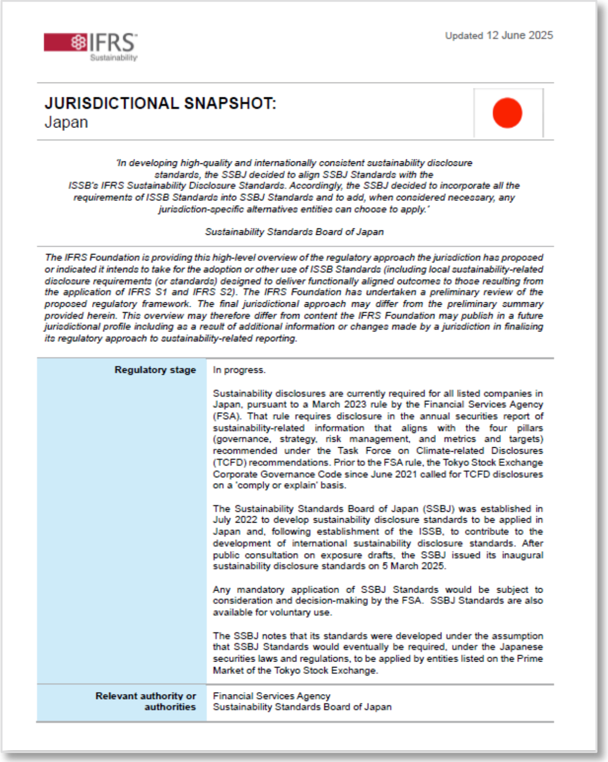
Bolivia
Canada
Costa Rica
El Salvador

Asia-Oceania

China
Indonesia
Japan
South Korea
Philippines
Singapore
Thailand

EMEA

Rwanda
Switzerland
Uganda
UK
Zimbabwe



Updated 12 June 2025

JURISDICTIONAL SNAPSHOT:
Japan

'In developing high-quality and internationally consistent sustainability disclosure standards, the SSBJ decided to align SSBJ Standards with the ISSB's IFRS Sustainability Disclosure Standards. Accordingly, the SSBJ decided to incorporate all the requirements of ISSB Standards into SSBJ Standards and to add, when considered necessary, any jurisdiction-specific alternatives entities can choose to apply.'

Sustainability Standards Board of Japan

The IFRS Foundation is providing this high-level overview of the regulatory approach the jurisdiction has proposed or indicated it intends to take for the adoption or other use of ISSB Standards (including local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2). The IFRS Foundation has undertaken a preliminary review of the proposed regulatory framework. The final jurisdictional approach may differ from the preliminary summary provided herein. This overview may therefore differ from content the IFRS Foundation may publish in a future jurisdictional profile including as a result of additional information or changes made by a jurisdiction in finalising its regulatory approach to sustainability-related reporting.

Regulatory stage	In progress. Sustainability disclosures are currently required for all listed companies in Japan, pursuant to a March 2023 rule by the Financial Services Agency (FSA). That rule requires disclosure in the annual securities report of sustainability-related information that aligns with the four pillars (governance, strategy, risk management, and metrics and targets) recommended under the Task Force on Climate-related Disclosures (TCFD) recommendations. Prior to the FSA rule, the Tokyo Stock Exchange Corporate Governance Code since June 2021 called for TCFD disclosures on a 'comply or explain' basis. The Sustainability Standards Board of Japan (SSBJ) was established in July 2022 to develop sustainability disclosure standards to be applied in Japan and, following establishment of the ISSB, to contribute to the development of international sustainability disclosure standards. After public consultation on exposure drafts, the SSBJ issued its inaugural sustainability disclosure standards on 5 March 2025. Any mandatory application of SSBJ Standards would be subject to consideration and decision-making by the FSA. SSBJ Standards are also available for voluntary use. The SSBJ notes that its standards were developed under the assumption that SSBJ Standards would eventually be required, under the Japanese securities laws and regulations, to be applied by entities listed on the Prime Market of the Tokyo Stock Exchange.
Relevant authority or authorities	Financial Services Agency Sustainability Standards Board of Japan

Adoption-related content and tools – already available

Jurisdictional Guide

- Released May 2024
- Provides **key content to help jurisdictions design and plan their journeys towards the adoption** or other use of ISSB Standards
- Sets out the **features considered when describing jurisdictional approaches** towards adoption or other use of ISSB Standards
- **Market feedback** to be collected to inform any future review (for 2027)

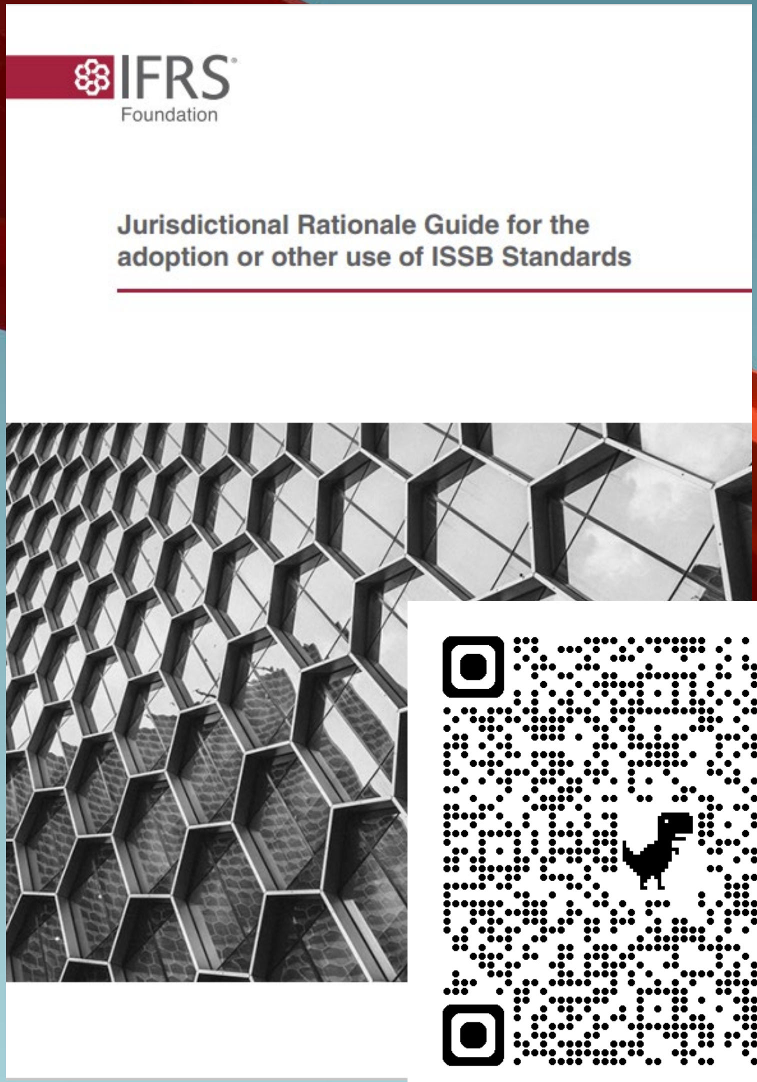
Roadmap Tool and Templates

- Released March 2025
- **Web-based Roadmap tool** designed to support jurisdictions navigate the considerations and decision points and develop an **Adoption Roadmap**
- **Interactive templates** for each of the 7 jurisdictional approaches for a jurisdiction to assess how its decisions and corresponding outcomes combine

Jurisdictional rationale for adoption

- Released October 2025
- Materials to support **jurisdictions' adoption considerations on strengthening capital markets and supporting cost effectiveness**
- Materials draw on evidence from jurisdictions and international organisations
- Supporting Tool to help jurisdictions navigate considerations and decision points

DOWNLOAD TODAY


IFRS Foundation

Jurisdictional Rationale Guide for the adoption or other use of ISSB Standards


IFRS Foundation

October 2025

Jurisdictional Rationale Tool for the adoption or other use of ISSB Standards

Contents

IFRS Sustainability

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- Join the team