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

**42nd SESSION
12 – 14 November 2025**

Thursday, 13 November 2025

**Agenda item 3. Review of developments in harmonization of
sustainability reporting requirements and their practical
implementation**

Presented by

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ARL as a Convening Platform

Facilitating collaboration and complementarity to implement sustainability and SDG reporting requirements

Flavia Fernández Arizmendi

Chair, Latin American Partnership for the promotion of sustainability reporting

November 13, 2025



As a convening platform

- Footprint: 15 member countries | 35 organizations | 4 observers
- Ecosystem: regulators, academia, professional bodies, civil society
- Backed by: UNCTADISAR
- Knowledge access: ISSB, IFAC, IPSASB guidance, tools, and fora
- Regional action: coordinated responses to public consultations
- Partnerships: ARL network



Proof we execute: ARL 2025

Evidence that ARL not only coordinates—it executes

- **Technical outputs (published):** regional submission to IPSASBED 1 (climate); coordinated response to IFRSS2 (GHG)+ technical workshop
- **Capacity & governance** three ARL plenaries (Feb/Jun/Sep) on ISSA5000, updated IFACIES, and ISSBroadmaptool (standards& practice)
- **Ecosystem** observers GLENIF & FLAR, Exporters' Union integrated (full value chain)
- **Projection:** CReCER (Lima) • São Paulo Forum (CBPS) • Chief Accountants Forum (Quito)—peer learning & dissemination



2025

Technical outputs (published)



June 26, 2025

International Sustainability Standards Board (ISSB), IFRS Foundation

Subject: Response to IFRS Exposure Draft on Amendments to Greenhouse Gas Emissions Disclosures, Proposed amendments to NIIF S2

Dear Board Members:

The Regional Partnership for the promotion of sustainability and SDGs reporting in Latin America (ARL), appreciates the opportunity to provide comments on the ISSB Exposure Draft Amendments to Greenhouse Gas Emissions Disclosures—Proposed Amendments to IFRS S2 (the "ED").

The ARL is a collaborative network established under the direction of the United Nations Conference on Trade and Development (UNCTAD). With the support of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) and its secretariat at UNCTAD, the Alliance facilitates the exchange of experiences and best practices, while helping its members develop national strategies and policies to establish high-quality infrastructures for sustainability reporting and measure the private sector's contribution to the Sustainable Development Goals (SDGs).



February 28, 2025

International Public Sector Accounting Standards Board (IPSASB)

Subject: Response to IPSASB Exposure Draft (ED) on Climate-Related Disclosures in the Public Sector

Dear Board Members,

The Regional Partnership for the promotion of sustainability and SDG reporting in Latin America (LAP) appreciates the opportunity to submit comments on the IPSASB SRS Exposure Draft Climate-related disclosures.

The LAP is a collaborative network established under the guidance of the UN Trade and Development (UNCTAD). The Partnership supported by the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) and its secretariat at UNCTAD, facilitates the exchange of experiences and best practices while assisting its members in developing national strategies and policies for establishing high-quality sustainability reporting infrastructures and measuring the private sector's contribution to the Sustainable Development Goals (SDGs).

Based on feedback received from our members, we present a consolidated analysis containing observations and recommendations to contribute to the development of a robust standard tailored to the public sector needs.

What we see: Regional patterns

From harmonization to implementation: three levers

Perimeter: pending who/what/when : phase in via PIEs/market supervised entities

Materiality: financial vs. double, need for applied guidance & reproducible examples

Assurance ramp: align with ISSA 5000; build skills and data controls early



Crosscutting enablers

SMEs: proportional templates & core KPIs

Data governance: traceability & interoperability

Inter-institutional coordination & funding

Regional Patterns + LAC Profiles



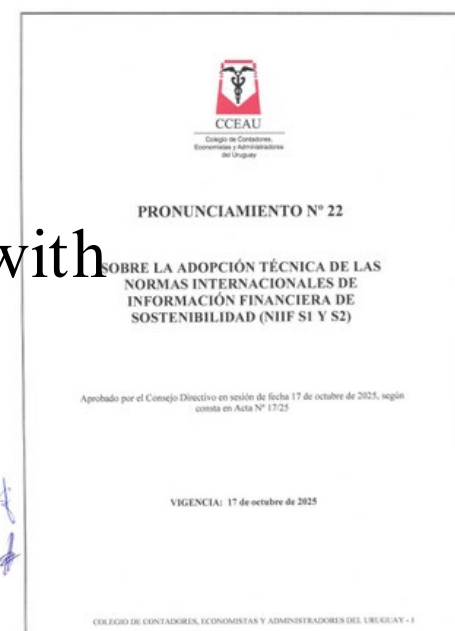
Recurrent patterns

- Pending regulatory definitions (who/what/when)
- Phased in approach starting with public interest entities (PIEs)/listed or market supervised entities
- Capacity building for professionals and companies
- Financial vs. double materiality, need for applied guidance
- Assurance ramp (ISSA 5000/IAASB)
- SMEs: proportionality and minimum templates
- Data/systems: governance, traceability, interoperability
- Inter-institutional coordination and funding

Source: ARL Survey 2025 + ISSB/UNCTAD jurisdiction profiles (2024/25).

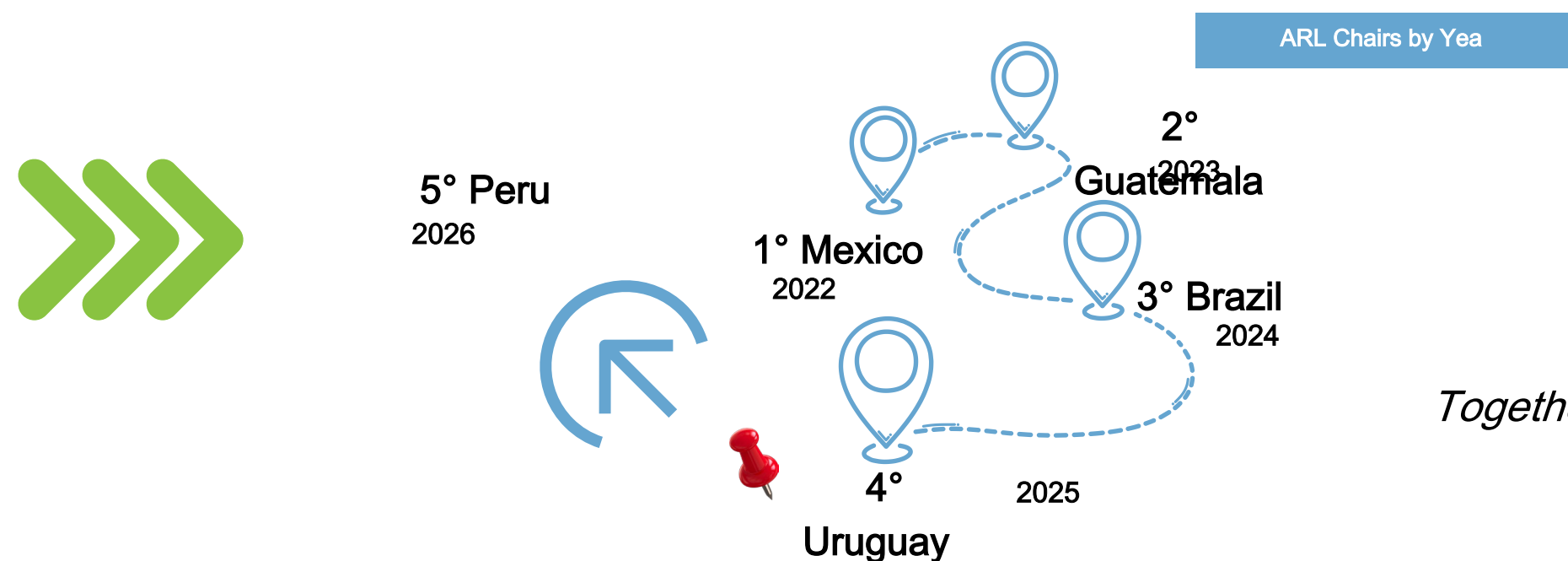
LAC profiles (milestones)

- **Mexico:** CNBV Circular use for non-financials from 2025 | NIS
- **Brazil:** CVM 193 & BCB 5185 mandatory for PIEs/financial institutions (FIs) from 2026
- **Chile:** CCCH & CMF 461 adoption in 2025; ISSB alignment in 2026
- **Costa Rica:** Circular 33-2023, voluntary 2024; mandatory 2027 (regulated entities/large taxpayers)
- **Bolivia:** CTNAC 01/2024, adoption in 2027; early application permitted
- **El Salvador:** CVPCPA 82/2024, voluntary implementation from 2025
- **Uruguay:** CCEAU #22-S1/S2 roadmap with proportionality and audit-ready design



From Harmonization to Implementation

- Priorities: clear reporting perimeter, applied materiality, assurance ramp
- Enable SMEs: proportional templates + core KPIs + audit controls
- Data agenda: governance, traceability, interoperability
- Strengthen the ARL
- Call to collaborate: regulators | standard setters | the profession | academia | public sector
- Invitation: let's co-create pilots and share jurisdiction playbooks



Together, we move from harmonization to implementation building trusted sustainability information for resilient economies

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