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

LATINOAMERICANA
ALIANZA REGIONAL
ARL
Impulsando el Reporte de Sostenibilidad

As a convening plataform

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

Argentina
Brasil
Chile
Colombia
Costa Rica
Guatemala
Honduras
México
Perú
Paraguay
Uruguay
Ecuador
República Dominicana
Panamá
El Salvador

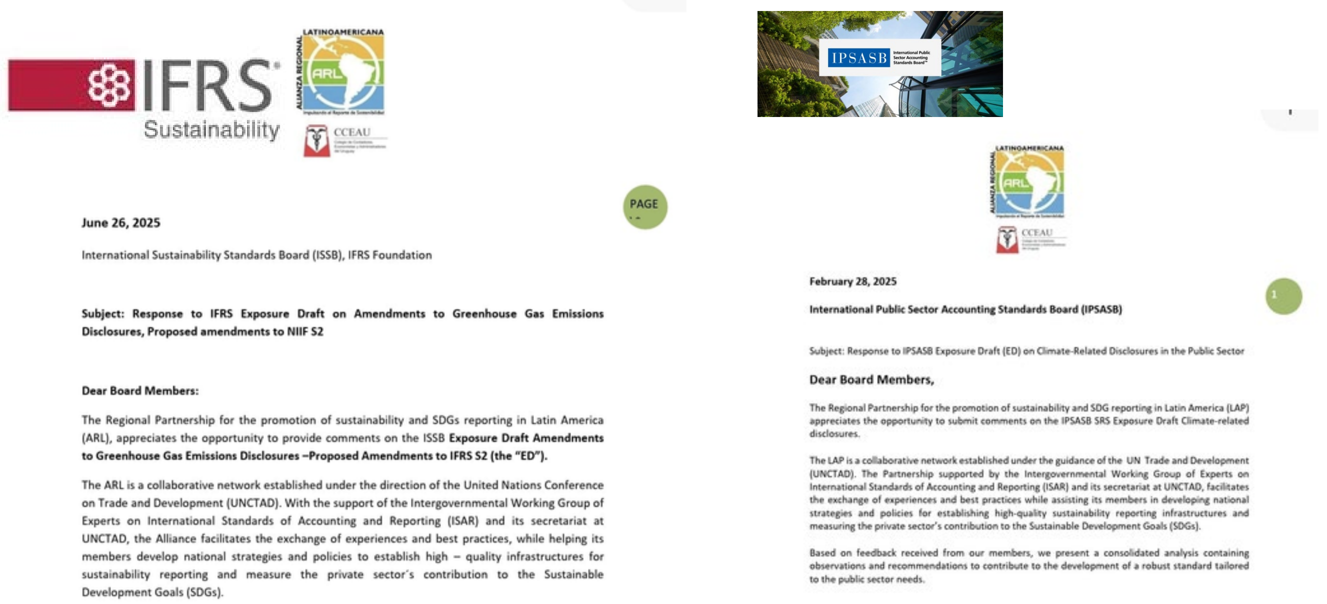
Proof we execute: ARL 2025

Evidence that ARL not only coordinates—it executes

- **Technical outputs (published):** regional submission to IPSASB ED 1 (climate); coordinated response to IFRS S2 (GHG) + technical workshop
- **Capacity & governance:** three ARL plenaries (Feb/Jun/Sep) on ISSA 5000, updated IFAC IES, and ISSB roadmap tool (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



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 (2024–2025).

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

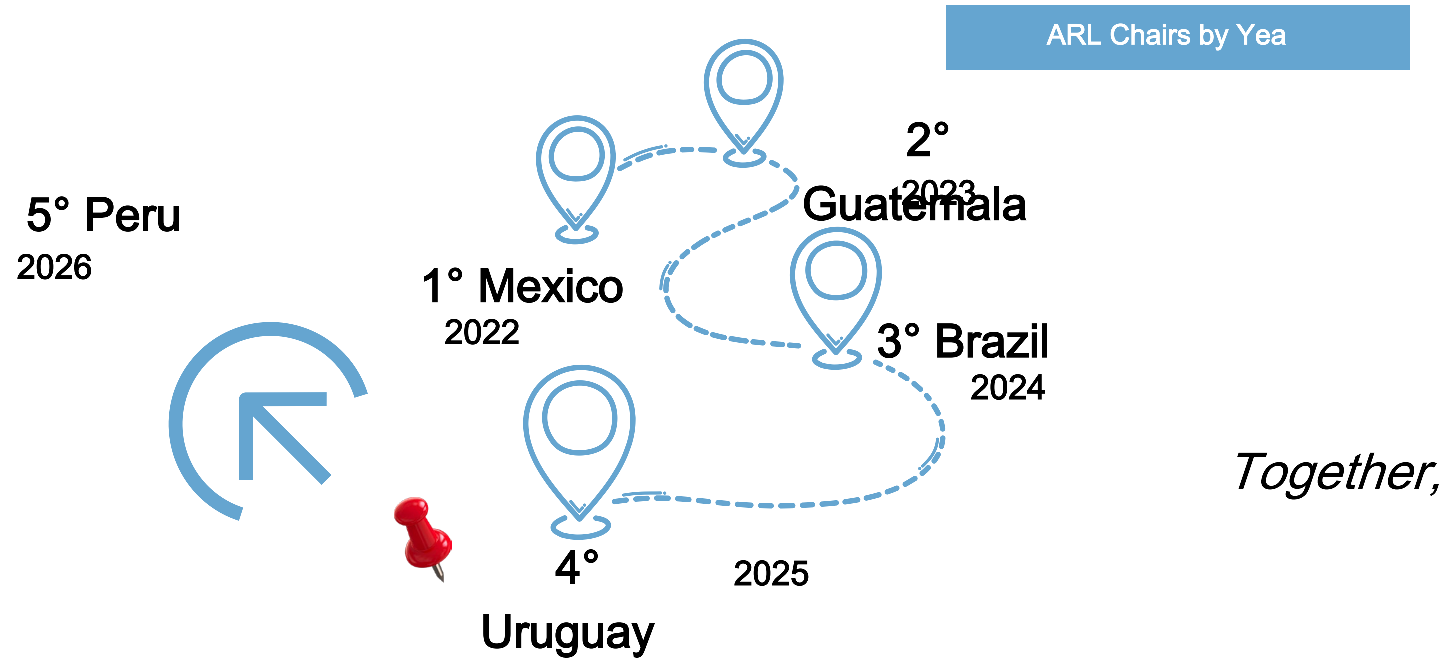

PRONUNCIAMIENTO Nº 22

SOBRE LA ADOPCIÓN TÉCNICA DE LAS NORMAS INTERNACIONALES DE INFORMACIÓN FINANCIERA DE SOSTENIBILIDAD (NIIF S1 Y S2)

VIGENCIA: 17 de octubre de 2025

From Harmonization to Implementation

- Priorities: clear reporting perimeter, applied materiality, assurance ramp
- Enable SMEs: proportional templates + core KPIs + audit-ready 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 sustainabi
information for resilient economies

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