

KOREA APPOINTED AS INAUGURAL MEMBER OF IFRS SUSTAINABILITY STANDARDS ADVISORY FORUM

The Financial Services Commission (FSC) and the Korea Accounting Institute (KAI) have been appointed by the International Financial Reporting Standards (IFRS) Foundation as inaugural member institutions of the Sustainability Standards Advisory Forum (SSAF) representing Korea on December 21, 2022.

The SSAF is established to support the International Sustainability Standards Board (ISSB) to develop and revise IFRS sustainability disclosure standards. It will be comprised of relevant government authorities and standard-setting institutions from around the world.

Including those from Korea, thirteen representatives of jurisdictions and regions from around the world—the European Union, the UK, Canada, China, Japan, Brazil, etc.—have been appointed as SSAF’s inaugural members. The U.S. Securities and Exchange Commission (SEC), the European Commission (EC), the International Organization of Securities Commission (IOSCO) and the Global Reporting Initiative (GRI) will also participate as official observers.

From Korea, the FSC and the KAI have been appointed as joint members to the SSAF, and the Korean delegation will be led by Director Kim Kwang-il of the FSC’s Fair Market Division.

The FSC and the KAI will attend the SSAF meetings four times annually. In the standard-setting process, authorities will effectively relay various opinions from domestic industries, academia and experts on sustainability disclosure. The first meeting of the SSAF will be held at the ISSB head office in Frankfurt, Germany in the first quarter of 2023, and presumably, the final standards for the general sustainability-related disclosure requirements and the climate-related disclosure requirements that were previously announced in March 2022 as well as the ISSB’s future standard-setting directions will be discussed.

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