

FSC AND KAI PARTICIPATE IN FIRST MEETING OF SUSTAINABILITY STANDARDS ADVISORY FORUM

The FSC and the Korea Accounting Institute (KAI) participated in the first meeting of the Sustainability Standards Advisory Forum (SSAF), an official advisory body of the International Sustainability Standards Board (ISSB), on April 17 in Frankfurt, Germany.¹

At the first meeting, members discussed the progress in the development of the IFRS S1 (general sustainability-related disclosure requirements) and S2 (climate-related disclosure requirements), future standards setting priorities and the connectivity and compatibility between the ISSB's sustainability disclosure standards and the International Accounting Standards Board (IASB)'s accounting standards.

In March last year, the ISSB published its draft IFRS S1 and S2 and collected feedback from around the world. For crucial issues raised in the comment process, the ISSB will go through a re-deliberation before announcing financial standards at the end of June this year. The International Organization of Securities Commission (IOSCO) is also expected to decide whether to endorse them when the final standards are made public.

The SSAF's first meeting also dealt with the areas of future standard setting priorities. The ISSB has already identified four potential projects—biodiversity, ecosystems and ecosystem services; human capital; human rights; and integration in reporting—as future standard setting priorities. In May this year, the ISSB plans to announce its agenda priorities for the next two years and seek feedback.

The SSAF meeting provides an important venue for Korea to directly engage with the ISSB and other countries and strengthen international cooperation on sustainability disclosure standards. The SSAF meeting is held four times annually and the next meeting is expected to be held in July.

The FSC and the KAI plan to continue to actively participate in global discussions on sustainability disclosure standards. In the meantime, authorities will also work on developing ESG disclosure standards in Korea as the ESG disclosure requirement will start to phase in from 2025.

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For press inquiry, please contact Foreign Media Relations at fsc_media@korea.kr.

¹ FSC and KAI have been appointed on December 21, 2022 as inaugural member institutions of the SSAF representing Korea. For more information, please see the [press release](#) dated December 22, 2022.