

FRC Stakeholder Survey: ISSB Exposure Drafts

The recently formed International Sustainability Standards Board (ISSB) has published two Exposure Drafts of the standards IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. Both Exposure Drafts are open for comment until the 29 July 2022 and are available from <https://www.ifrs.org/projects/open-for-comment/> (<https://www.ifrs.org/projects/open-for-comment/>).

Once formalised, the IFRS Sustainability Disclosure Standards, including these two initial standards, will focus on reporting that is aimed at primary users of general purpose financial reporting (existing and potential investors, lenders and other creditors), enabling them to assess the impact of sustainability-related risks and opportunities on enterprise value.

This survey has been developed by the Financial Reporting Council (FRC) to gather views on the Exposure Drafts from UK stakeholders. The data collected by the FRC will inform its response to the ISSB Exposure Drafts.

Note: This survey was created by the FRC for the purpose of collecting market views within the UK. This survey does not represent the ISSB consultation.

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* Required

1. What is the name of the organisation you represent? If you are responding as an individual, please make that known *

2. Which jurisdiction is your organisation based in? *

3. How aware are you of the developments of international sustainability disclosure standards? *

- Fully aware
- Limited awareness
- No awareness

4. Which of the following stakeholder groups best describes you or your organisation? *

- Corporate Report Preparer
 - Primary Report User (existing and potential investors, lenders and other creditors)
 - Assurance Provider
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- Other

Corporate Report Preparers

General Information

5. Do you currently disclose information in line with the Task Force on Climate-related Financial Disclosures (TCFD)? *

Yes

No

6. Do you currently disclose information in accordance with the Sustainability Accounting Standards Board (SASB) standards? *

Yes

No

7. Do you agree that the proposed sustainability-related disclosures should be reported in the Annual Report and provided at the same time as the financial statements to which they relate? *

Yes

No

8. Why?

9. Currently, sustainability-related disclosures included in the Annual Report (but that are not part of the financial statements) are not subject to external assurance. What level of external assurance, if any, should sustainability-related disclosures be subject to (e.g., limited or reasonable assurance)? *

10. Should external assurance over the sustainability-related disclosures be mandatory or optional? *

Mandatory

Optional

11. Why?

Corporate Report Preparers

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

12. Do you broadly agree with the proposals put forward by the ISSB for IFRS S1? *

Yes

No

13. Why?

14. What preparation will be required by your organisation in order to apply the proposals within this standard? This might include likely initial and ongoing costs of implementing the standards. *

15. Is it clear how to apply materiality judgements to your disclosures when applying the proposed requirements in IFRS S1? *

Yes

No

16. Is it clear how IFRS S1 is to be applied with (future) IFRS Sustainability Disclosure Standards? *

Yes

No

17. Why?

Corporate Report Preparers

IFRS S2 Climate-related Disclosures

18. Do you broadly agree with the proposals put forward by the ISSB for IFRS S2? *

Yes

No

19. Why?

20. What preparation will be required by your organisation in order to apply the proposals within this standard? This might include likely initial and ongoing costs of implementing the standards. *

21. Do you agree with the industry-based disclosure requirements (outlined in Appendix B) for your industry? *

Yes

No

22. Why?

23. Do you understand how the two proposed standards (IFRS S1 and IFRS S2) would be applied together? *

Yes

No

24. Do you have any further comments on either or both Exposure Drafts?

Primary Users of Annual Reports

25. Do you agree that the proposals put forward in the Exposure Drafts will enable clear, consistent and comparable disclosure? *

Yes

No

26. Why?

27. Do you agree that the proposal in the Exposure Drafts will provide you with decision-useful information? *

Yes

No

28. Why?

29. Is it clear how the two proposed standards (IFRS S1 and IFRS S2) would be applied together? *

Yes

No

30. Do you agree with the approach taken for the industry-based disclosures requirements, including the industry classification? *

Yes

No

31. Why?

32. What preparation will be required by your organisation in order to use disclosures proposed within these standards? This might include likely initial and ongoing costs.
*

33. Currently, sustainability-related disclosures included in the Annual Report (but that are not part of the financial statements) are not subject to external assurance. What level of external assurance, if any, should sustainability-related disclosures be subject to (e.g., limited or reasonable assurance)? *

34. Should external assurance over the sustainability-related be mandatory or optional? *

Mandatory

Optional

35. Why?

36. Do you have any further comments about either or both Exposure Drafts?

Assurance Providers

37. Currently, sustainability-related disclosures included in the Annual Report (but that are not part of the financial statements) are not subject to external assurance. What level of external assurance, if any, should sustainability-related disclosures be subject to (e.g., limited or reasonable assurance)? *

38. Should external assurance over the sustainability-related disclosures be mandatory or optional? *

- Mandatory
- Optional

39. Why?

40. Are the proposed requirements in IFRS S1 capable of being subject to external assurance? *

Yes

No

41. If no, why not?

42. Are the proposed requirements in IFRS S2 capable of being subject to external assurance? *

Yes

No

43. If no, why not?

44. Do you agree with the approach taken for the industry-based disclosure requirements, including the industry classification? *

Yes

No

45. Why?

46. What preparation will be required by your organisation in order to provide assurance services for these standards? *

47. Do you have any further comments about either or both Exposure Drafts?

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Other Report Users and Supporting Organisations

48. Do you broadly agree with the proposals put forward by the ISSB for IFRS S1? *

Yes

No

49. Why?

50. Do you broadly agree with the proposals put forward by the ISSB for IFRS S2? *

Yes

No

51. Why?

52. Do you agree that the proposals put forward in the Exposure Drafts will support the disclosure of clear, consistent and comparable information? *

Yes

No

53. Why?

54. Do you agree with the approach taken for the industry-based disclosure requirements, including the industry classification? *

Yes

No

55. Why?

56. Currently, sustainability-related disclosures included in the Annual Report (but that are not part of the financial statements) are not subject to external assurance. What level of external assurance, if any, should sustainability-related disclosures be subject to (e.g., limited or reasonable assurance)? *

57. Should external assurance over the sustainability-related disclosures be mandatory or optional? *

Mandatory

Optional

58. Why?

59. Do you have any further comments about either or both Exposure Drafts?

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