



RECENT DEVELOPMENTS

Reporting

IFRS Foundation Sustainability Standards Board

An exposure draft describing the amendments to the IFRS Foundation constitution that provides for the International Sustainability Standards Board is [out for comment](#) until **29 July 2021**.

Climate change

Draft National Green Finance Taxonomy

The draft National Green Finance Taxonomy is out for comment until **14 July 2021**. Find out more about the project, the work and engagement previously undertaken by the Climate Risk Forum's working group, and how you can submit your feedback [here](#).

Publication: The emerging importance of the TCFD framework for South African companies and investors

A South African perspective on the significance of and the implementation of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations from the WWF, Six Capitals and Sanlam. Access the publication [here](#).

Value Reporting Foundation

The International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) have officially merged to form a new entity, the Value Reporting Foundation. Access the [FAQs](#) to find out more about what this means for report preparers.

LATEST CONTENTS

Sustainability

[Bongiwe Mbunge \(Mazars\)](#) discusses the relevance of sustainability to SMMEs

Climate Change

[Did you miss the Governance- themed webinar? Watch it here.](#)





Update on the latest developments in the sustainability reporting standards landscape

April has seen further developments from the IFRS Foundation, with the issuing of an exposure draft for comment. The IFRS Foundation trustees have proposed amendments to the constitution to allow for establishing the International Sustainability Standards Board (ISSB): the body that will be mandated to set IFRS Sustainability Standards. The 90-day consultation period closes on 29 July 2021.

In addition, the IFRS Foundation trustees also released their feedback on the consultation process that was held in late 2020. Also worth noting is the formation of two working groups, i.e., the Technical Readiness Working Group (TRWG), and the Multilateral Working Group (MWG), a multi-stakeholder engagement forum to be used as a consultative mechanism. The TRWG will be responsible for the technical aspects and comprises the TCFD, the Value Reporting Foundation, the Climate Disclosure Standards Board (CDSB) and the World Economic Forum (WEF). The working group will engage with the Global Reporting Initiative (GRI) and CDP (formerly Carbon Disclosure Project) over the course of the standards development.

In May, the EU Commissioner for Financial Stability, Financial Services and Capital Markets indicated in a statement that work on the draft sustainability standards and the establishment of the European Financial Reporting Advisory Group's (EFRAG's) governance structure is to take place concurrently. The European Commission has accepted a proposal for the Corporate Sustainability Reporting Directive (CSRD), which includes mandatory detailed reporting, double materiality, limited assurance and a proportionate approach for SMEs, with the first set of standards being adopted by October 2022.

Early in June, the Value Reporting Foundation was formed, which is a merger of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB). The foundation's intent is to provide resources with a corporate reporting system that supports enterprise value creation. It will work with the IFRS Foundation along with other appropriate reporting or framework bodies.

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