

Press release

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FSB welcomes publication of ISSB disclosures standards

The Financial Stability Board (FSB) welcomes the publication today by the International Sustainability Standards Board (ISSB) of its final standards on general sustainability-related disclosures and on climate-related disclosures, which are based on the recommendations of the FSB's Task Force on Climate-related Financial Disclosures (TCFD).

FSB Chair, Klaas Knot, said:

“The publication of the ISSB standards marks an important milestone in the FSB's Roadmap for Addressing Financial Risks from Climate Change. The ISSB standards aim to establish a common global baseline that is intended to be interoperable with jurisdictions' frameworks for disclosures.

I look forward to the International Organization of Securities Commissions (IOSCO)'s consideration of endorsement of the standards. If so endorsed, the ISSB standards will strengthen the comparability, consistency and decision-usefulness of climate-related financial disclosures around the world.”

Notes to editors

The ISSB issued finalised Standards, IFRS S1 on general sustainability-related disclosures and IFRS S2 on climate-related disclosures, on 26 June 2023. They are available on the [ISSB website](#).

The FSB published a [Roadmap for Addressing Financial Risks from Climate Change](#), which was endorsed by the G20 in July 2021. The Roadmap sets out a comprehensive and coordinated plan for addressing climate-related financial risks, including steps and indicative timeframes. The Roadmap covers four focus areas in total: firm-level disclosures, data, vulnerabilities, and regulatory and supervisory practices and tools. A progress report on the Roadmap was published in July 2022 and a further progress report will be published in July 2023.

The TCFD was established by the FSB in 2015 to develop a set of voluntary, consistent disclosure recommendations for use by companies in providing information to investors, lenders and insurance underwriters about their climate-related financial risks. These disclosure recommendations, which were finalised in 2017 after extensive public engagement and

consultation, provide a framework for companies to develop more effective climate-related financial disclosures through their existing reporting processes. The TCFD's 30 international members, include representatives from providers of capital, insurers, large non-financial companies, accounting and consulting firms, and credit rating agencies.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Klaas Knot, President of De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.