

## Press release

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### FSB publishes annual progress report on climate-related disclosures

- ***Report notes that significant further progress has been achieved on climate disclosures over the last year, including the publication of the International Sustainability Standards Board (ISSB) Standards, which will serve as a global framework.***
- ***Report also notes encouraging progress on development of a global assurance, ethics, and independence framework for sustainability disclosures.***
- ***All FSB member jurisdictions either have requirements, guidance, or expectations in respect of climate-related disclosures currently in place, or have taken steps (for instance, made proposals) to do so.***
- ***The FSB also welcomes the publication today of the final Status Report by its industry-led Task Force on Climate-related Financial Disclosures (TCFD). The FSB has asked the ISSB to monitor progress on the state of climate-related financial disclosures by companies as of next year.***

The Financial Stability Board (FSB) today published its annual [progress report on climate-related disclosures](#). The report has been delivered to G20 Finance Ministers and Central Bank Governors for their 11-12 October 2023 meeting.

The FSB welcomes the publication of the ISSB Standards, which will serve as a global framework for sustainability disclosures and, when implemented, will enable disclosures by different companies around the world to be made on a common basis. The FSB will work with the ISSB, International Organization of Securities Commissions (IOSCO) and other relevant bodies to promote the timely and wide use of the standards. Interoperability of the ISSB standards with jurisdictional disclosure frameworks is necessary in order to achieve global comparability of climate-related disclosures.

Meanwhile, the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) have made substantial progress in developing a comprehensive global set of assurance, ethics, and independence standards. The main objectives of a global assurance framework are to enhance the quality and reliability of sustainability-related information through third-party assurance. Compliance with, and enforcement of, high-quality sustainability assurance requirements could serve to deter “greenwashing”.

The report also outlines progress made by jurisdictions in promoting climate-related disclosures. It notes that all FSB jurisdictions either have requirements, guidance, or expectations in respect of climate-related disclosures currently in place, or have taken steps (for instance, made proposals) to do so.

In keeping with previous years, this year's progress report highlights the findings of the 2023 TCFD Status Report. The TCFD Status Report, which has also been published today, reveals that the percentage of public companies disclosing TCFD-aligned information continues to grow, but more progress is needed. With the ISSB's inaugural Standards having been released, the TCFD's work is now complete, and the FSB has requested the ISSB to assume responsibility for monitoring progress on the state of climate-related financial disclosures by companies as of next year, which will help to support adoption of IFRS S1 and IFRS S2.

## Notes to editors

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 publication of the latest TCFD status report in October 2023 was the TCFD's final task, and the TCFD will be disbanded.

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](http://www.fsb.org).