

August 2023

Communications Toolkit for Proposed ISSA 5000

IAASB

International Auditing
and Assurance
Standards Board

With its focus on assurance on sustainability reporting, the IAASB's proposed International Standard on Sustainability Assurance™ (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, will be the most comprehensive sustainability assurance standard available to all assurance practitioners across the globe when final.

This communications toolkit is designed to help the IAASB's stakeholders communicate about the proposed standard.

It includes:

- [Media/press contact](#)
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- [Frequently Asked Questions](#)
- [Relevant Links and Additional Resources](#)
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IAASB Launches Public Consultation on Landmark Proposed Global Sustainability Assurance Standard

Proposed International Standard on Sustainability Assurance 5000 Suitable for Use by All Assurance Practitioners

New York, New York, August 2, 2023 – The International Auditing and Assurance Standards Board (IAASB) today issued its proposed [International Standard on Sustainability Assurance \(ISSA\) 5000, General Requirements for Sustainability Assurance Engagements](#). With its focus on assurance on sustainability reporting, ISSA 5000, when approved, will be the most comprehensive sustainability assurance standard available to all assurance practitioners across the globe.

“Our proposed ISSA 5000 is a crucial step in enhancing confidence and trust in sustainability reporting. This proposal directly responds to the International Organization of Securities Commissions recommendations and complements the work of other standard setters, including the International Ethics Standards Board for Accountants,” noted IAASB Chair Tom Seidenstein. “Corporate reporting, whether financial or sustainability focused, is more trusted when it receives external and independent assurance based upon globally accepted standards independently developed in the public interest.”

ISSA 5000 is a principles-based, overarching standard suitable for both limited and reasonable assurance engagements on sustainability information reported across any sustainability topic. The IAASB drafted the standard to work with sustainability information prepared under any suitable reporting framework. These frameworks include the many reporting frameworks already in place and those under development, including but not limited to those issued by the European Union, the International Sustainability Standards Board, the Global Reporting Initiative, the International Organization for Standardization, and others. The standard is profession agnostic, supporting its use by both professional accountant and non-accountant assurance practitioners when performing high quality sustainability assurance engagements.

The IAASB is committed to an extensive, high-level outreach plan to ensure broad stakeholder input. One core element of the outreach is a series of four roundtables beginning in October. The IAASB will also take part in virtual, regional and national events, many held in partnership with other organizations, throughout the consultation period.

“Receiving the broadest range of views from our stakeholders will improve both the quality of and trust in the final standard. Our unprecedented commitment to outreach will allow us to engage directly with a much wider group of stakeholders to gather the valuable insights we need to finalize a high-quality robust standard,” noted IAASB Vice-Chair and Sustainability Task Force Chair Josephine Jackson.

For additional information on upcoming events, follow the IAASB on [LinkedIn](#) and/or [Twitter](#) and [register/subscribe to our mailing list](#).

The IAASB invites all stakeholders to comment on the proposed revisions via the [IAASB website](#) by **December 1, 2023**.

About the IAASB

The [International Auditing and Assurance Standards Board](#) develops auditing, assurance, related services, and quality management standards and guidance in the public interest that support consistent performance of quality engagements. Along with the [International Ethics Standards Board for Accountants](#), the IAASB is part of the [International Foundation for Ethics and Audit](#). The [Public Interest](#)

[Oversight Board](#) oversees IAASB and IESBA activities and the public interest responsiveness of the standards. For copyright, trademark, and permissions information, please visit [Permissions](#).

Key Takeaways

External assurance plays a key role in enhancing trust and confidence in financial and non-financial reporting.

With the goal of enhancing the trust and confidence investors, regulators and other stakeholders have in sustainability information, the International Auditing and Assurance Standards Board has developed a landmark, global sustainability assurance standard.

The proposed International Standard on Sustainability Assurance™ (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, will serve as a comprehensive, stand-alone standard suitable for any sustainability assurance engagements. It will apply to sustainability information reported across any sustainability topic and prepared under multiple frameworks, including the recently released IFRS Sustainability Disclosure Standards S1 and S2. The proposed standard is profession agnostic, supporting its use by both professional accountant and non-accountant assurance practitioners.

Stakeholders have until December 1 to provide feedback and insights. The final standard will be issued before the end of 2024.

The importance of ISSA 5000 to the global sustainability discussion

For financial reporting, external, independent, professional assurance benefits users by helping ensure that reported information is presented without bias in accordance with an applicable financial reporting frameworks and standards. The same is needed for sustainability reporting.

As markets increasingly demand sustainability information, the demand for external assurance also increases. To ensure this information is comparable across borders, investors and other users need globally consistent, high-quality sustainability reporting standards *and* a globally consistent, high-quality sustainability assurance standard.

Additional ISSA 5000 details

Proposed ISSA 5000 can be applied to:

- Information about all sustainability topics and aspects of topics
- Information prepared in accordance with any sustainability reporting framework, standard or other suitable criteria
- All sustainability information regardless of the mechanism for reporting the information
- Limited and reasonable assurance engagements

It can also be used by all assurance practitioners, as long as they comply with relevant ethical requirements and apply a system of quality management that are at least as rigorous as the *International Code of Ethics for Professional Accountants (including International Independence Standards)*, published by the International Ethics Standards Board for Accountants, and the IAASB's suite of quality management standards.

Proposed ISSA 5000 is also a principles-based standard, focused on principles or outcomes rather than procedures or steps. This allows the assurance practitioner to apply their professional judgment in planning and performing the assurance engagement. This approach supports the *scalability and comprehensiveness* of the standard by limiting possible exceptions from the principles that apply and

demonstrating how a requirement applies to all entities regardless of, for example, the type of entity, industry, or sector, and whether their nature and circumstances are less complex or more complex.

What ISSA 5000 means for investors

ISSA 5000 was developed to enhance credibility and trust in sustainability information, allowing for decisions to be made with a high-level of confidence. When final, ISSA 5000 will also help drive global consistency and comparability in reported sustainability information.

What ISSA 5000 means for assurance practitioners

Although many assurance practitioners are already using the IAASB's International Standard on Assurance Engagements (ISAE) 3000 (Revised) to provide assurance on sustainability information, ISSA 5000 applies to sustainability information reported across any sustainability topic and prepared under multiple frameworks. It includes specificity for certain key areas of the assurance engagements and the guidance that assurance practitioners told the IAASB was needed.

ISSA 5000 is also a stand-alone standard, meaning it can be used by those who are unfamiliar with the IAASB's International Standards on Auditing and other assurance standards. Assurance practitioners are required to apply relevant ethical requirements and a system of quality management that are at least as rigorous as the *International Code of Ethics for Professional Accountants (including International Independence Standards)*, published by the International Ethics Standards Board for Accountants, and the IAASB's suite of quality management standards. These are essential elements of robust and reliable assurance engagements.

Consultation and Collaboration

In developing the proposed ISSA 5000, the IAASB met with a wide range of organizations calling for or promoting the goal of reliable sustainability information and assurance. Their insights and feedback helped shape the proposed ISSA 5000. This outreach included the following organizations:

- Committee of European Auditing Oversight Bodies (CEAOB)
- European Commission (EC)
- Financial Stability Board (FSB)
- Forum of Firms (FOF)
- Global Public Policy Committee of the largest international network firms (GPPC)
- Global Reporting Initiative (GRI)
- IAASB's Consultative Advisory Group
- [IAASB Sustainability Assurance References Groups](#)
- International Ethics Standards Board for Accountants (IESBA)
- International Forum of Independent Audit Regulators (IFIAR)
- International Corporate Governance Network (ICGN)
- International Organization for Standardization (ISO)
- International Organization of Securities Commissions (IOSCO)
- International Sustainability Standards Board (ISSB)
- Japan Financial Services Agency
- National and jurisdictional audit and assurance standard setters

- National and jurisdictional regulatory bodies
- Monitoring Group
- US Securities Exchange Commission (SEC)

The proposed ISSA 5000 benefits from feedback and insights from these organizations.

Frequently Asked Questions

Why is assurance for sustainability reporting important?

Much like for financial reporting, external assurance has a key role in contributing to the reliability of sustainability information reported, thereby enhancing the trust and confidence of decision makers about that information. Reporting, whether financial or sustainability information, is more trusted when it has been subject to assurance in accordance with a globally accepted standard developed by an independent body applying a robust, transparent due process in the public interest.

What is the purpose of an assurance engagement on sustainability information?

When assurance practitioners review sustainability information, they aim to make sure that the information is accurate and trustworthy. They do this by obtaining either reasonable assurance or limited assurance, depending on what they've been asked to do.

The assurance practitioner designs and performs procedures to obtain evidence about whether the sustainability information is free from material misstatement. Misstatements may be qualitative or quantitative and include omitted information or information that obscures or is misleading. Misstatements can be 'big or small' and may happen by accident or on purpose. It could be about the numbers presented or information that's been left out, making it hard to understand the full picture. Assurance practitioners' goal is to ensure that the sustainability information is reliable, which helps everyone understand the impacts environmental, social, cultural or governance matters have on the entity or the entity's impact on those matters.

Is an assurance engagement different from an audit?

The proposed ISSA 5000 was developed for both reasonable and limited assurance engagements on sustainability information. The level of assurance obtained in an *audit* of financial statements is reasonable assurance, and therefore equivalent to a reasonable assurance engagement for sustainability information. The level of assurance obtained in a *review* of financial statements is limited assurance and equivalent to a limited assurance engagement on sustainability information. A limited assurance engagement provides less confidence than a reasonable assurance engagement. However, a limited assurance engagement will still enhance stakeholders' confidence in the information reported.

Can the proposed ISSA 5000 be used for assurance on reports prepared using the recently issued IFRS Sustainability Disclosure Standards S1 and S2?

Yes, S1 and S2 are among the sustainability reporting standards and frameworks that provide suitable criteria for sustainability reporting that can be assured under ISSA 5000. The International Sustainability Standards Board was one of the standard setters that the IAASB consulted with in developing ISSA 5000 to ensure compatibility.

ISSA 5000 is designed to be framework neutral so that it can be used for assurance on information reported under any sustainability framework or criteria that are suitable. Suitable reporting criteria are

criteria that result in sustainability information that is relevant, complete, reliable, neutral and understandable.

Does proposed ISSA 5000 have to be applied with other IAASB standards?

ISSA 5000 is a stand-alone standard, and does not require any other existing IAASB auditing or assurance standards to be applied. This allows practitioners who aren't familiar with the International Standards on Auditing (ISAs) or International Standards on Assurance Engagements (ISAE) to use it effectively. However, ISSA 5000 does require assurance practitioners to comply with relevant ethical requirements and apply a system of quality management that are at least as demanding as the *International Code of Ethics for Professional Accountants (including International Independence Standards)*, published by the International Ethics Standards Board for Accountants, and the IAASB's suite of quality management standards. These are essential elements of robust and reliable assurance engagements.

Who will use proposed ISSA 5000?

The standard is designed to be practitioner agnostic—any assurance practitioner can use it, with two important caveats: practitioners must adhere to relevant ethical requirements that are at least as demanding as the IESBA Code and is a member of a firm that applies a system of quality management system at least as demanding as the IAASB's suite of quality management standards. The IAASB's suite of quality management standards include requirements for the practitioner and engagement team to be independent and that there is a system in place to drive quality assurance engagements. Laws, regulations or local professional requirements may have other or additional provisions that affect who may perform sustainability assurance engagements.

How will the proposed standard be used in different jurisdictions and regions?

Policymakers, standard setters and regulators in each jurisdiction will make decisions about when ISSA 5000 is required, whether additional requirements are needed, and who is allowed to conduct assurance engagements on sustainability information, based on their local needs.

Will the final ISSA 5000 standard be mandatory?

The IAASB's international standards, including ISSA 5000, are adopted and implemented at the jurisdictional level. Each jurisdiction and regulatory body will make its own decision on whether sustainability reporting and assurance are mandatory and, if so, for what size or type of entity. It is not up to the IAASB to decide when assurance is required. Even when not mandated by regulators, many entities may also need to obtain assurance over their sustainability disclosures to meet the needs of their stakeholders, including investors and capital providers.

Does the proposed ISSA 5000 require reporting or disclosure of information about specific sustainability matters or aspects?

No. Preparing and reporting sustainability information is the responsibility of an entity's management in accordance with a sustainability framework or standards or other suitable criteria (whether reporting is

mandatory or voluntary). ISSA 5000 is applied by an assurance practitioner in undertaking an assurance engagement on sustainability information. It was developed to allow an entity to continue to determine what information is decision-relevant for its stakeholders. ISSA 5000 can be applied regardless of what sustainability information is disclosed—that is, across sustainability topics such as climate, biodiversity, human rights and labor practices—and aspects of those topics, such as risks and opportunities, governance, metrics and key performance indicators.

What types of entities can proposed ISSA 5000 apply to?

ISSA 5000 can be used for assurance engagements for any entity that reports sustainability information and seeks assurance. This includes entities of any type, industry or sector, including groups or listed entities, as well as all sizes and levels of complexity.

Are International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410 on greenhouse gas statements still relevant?

Yes. Even after the final ISSA 5000 is issued in 2024, ISAE 3000 (Revised) will continue to be used for assurance engagements, other than audits or reviews of historical financial information or assurance engagements on sustainability information. ISAE 3410 will also still be relevant when a practitioner provides a separate conclusion on a greenhouse gas statement. The ISSA 5000 Exposure Draft includes conforming amendments to ISAE 3000 (Revised) and ISAE 3410 to address their relationship to ISSA 5000.

What are the key issues that the IAASB is seeking comment on?

Among the questions the IAASB asks for feedback on proposed ISSA 5000 are:

- Is it responsive to the public interest?
- Is its scope and applicability clear?
- Does it provide an appropriate basis for performing both limited assurance and reasonable assurance engagements?
- Does it appropriately address the practitioner's evaluation of the suitability and availability of the criteria used by the entity in preparing the sustainability information?
- Can it be applied for assurance engagements on the sustainability information of groups or in other circumstances when "consolidated" sustainability information is presented by the entity?
- Does it appropriately address the topic of fraud (including "greenwashing")?
- Will the requirements drive assurance reporting that meets the information needs of users?

A full listing of the questions the IAASB asks for feedback on are available in the [Explanatory Memorandum for proposed ISSA 5000](#).

Relevant Links and Additional Resources

In addition to the [Exposure Draft](#), the IAASB has also published an [Explanatory Memorandum](#), which provides background to and an explanation of the content of proposed ISSA 5000, as well as a [Response Template](#) for comments and feedback. The IAASB encourages our stakeholders to use the template to share their feedback and answer the questions laid out in the Explanatory Memorandum.

We have also created an [animated video](#) with high-level aspects of the proposed standard and the Frequently Asked Questions section of this toolkit is available publicly on the [IAASB website](#).

In the coming weeks, additional resources will become available, including:

- An online survey, which certain stakeholders, such as sustainability reporting users and preparers, may choose to use instead of the more detailed and technical Response Template. The online survey will be available in August; survey responses will be analyzed by the IAASB alongside all other feedback.
- Short video overviews of the key points for sustainability reporting users and preparers will be available in September.
- Global webinars will be held during the consultation period, beginning in September; dates and times will be announced in the coming weeks.
- Roundtables will be held in four cities around the world in September and October, and livestreamed when possible.
- Translations of the exposure draft in French, Japanese, Portuguese, and Spanish (Spanish-Spain and Spanish-Latin America) will be available in the coming weeks, translated by CPA Canada, Japanese Institute of Certified Public Accountants, Ordem dos Revisores Oficiais de Contas, Instituto de Censores Jurados de Cuentas de España and Instituto Mexicano de Contadores Públicos for Spanish, respectively.

All materials related to proposed ISSA 5000 will be published on the IAASB website on our dedicated [ISSA 5000 web page](#). Please follow us on [Twitter](#) and [LinkedIn](#), or [register and subscribe to our mailing list](#), to be kept informed.

Support from Global Leaders

Carol Adams, Chair, GRI Global Sustainability Standards Board

“The development by the IAASB of an International Standard on Sustainability Assurance—which is standards neutral and profession agnostic, as encouraged by IOSCO—is an important step towards increasing the uptake and broadening the scope of sustainability assurance to cover reporting processes and governance oversight. In particular, there is a need for assurance scopes to be expanded to include the GRI-3 process for determining and disclosing an organisation’s material impacts. I encourage GRI reporters to contribute to the consultation.”

Gabriela Figueiredo Dias, Chair, International Ethics Standards Board for Accountants and Co-CEO, International Foundation for Ethics and Audit

“I heartily applaud IAASB on achieving an important milestone in releasing its Exposure Draft of the proposed ISSA 5000. IESBA is firmly committed to continuing its close coordination with IAASB as we develop complementary, interoperable global ethics and independence standards to underpin public trust in sustainability reporting and assurance. Stakeholder expectations are high, and in support of ISSA 5000, we are determined to deliver framework-neutral, profession-agnostic ethics and independence standards for sustainability assurance by the end of 2024.”

Kevin Dancey, CEO, International Federation of Accountants

“The IAASB has moved with pace to develop this new sustainability-specific assurance standard to meet the needs of all assurance practitioners, regardless of which reporting framework information is disclosed under. IFAC supports ISSA 5000 as the global standard for broad scope assurance engagements adopted and implemented around the world. We need ISSA 5000 enforced on a level playing field around the world so all practitioners can provide high-quality sustainability assurance in the public interest.”

Sue Lloyd, Vice-Chair, International Sustainability Standards Board

“Assurance gives confidence to investors in the information provided using ISSB Standards and therefore represents an important component of our collaborative efforts to secure consistency and comparability of sustainability-related disclosures for the capital markets. We welcome the IAASB’s consultation on future international sustainability assurance standards and encourage stakeholders to respond to this important consultation.”

Linda de Beer, Chair, Public Interest Oversight Board

“The PIOB is of the view that it is in the public interest to have a single globally recognised assurance standard for all assurance providers of sustainability reports. This will enhance quality, consistency and understandability by the users of such reports. Therefore the IAASB’s speedy publication of the Proposed International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, is a significant achievement to solicit input from stakeholders in finalising this standard, considering the importance of this new development in reporting.”

Social Media Content

To help us reach as many stakeholders as possible and hear from as many groups involved in sustainability reporting as possible, we would appreciate your assistance spreading the word to your followers, stakeholders, and membership. Suggested social media content and graphics are shared below ([the graphics can also be downloaded here](#)); please feel free to adjust the content below to fit your jurisdiction and needs.

Please tag the IAASB in your content and link to our website so your followers can continue to stay engaged as we publish additional materials.

Alternatively, you can reshare or comment on our posted content here:

- [Tweet](#)
- [LinkedIn post](#)

IAASB's Social Media Channels

- Twitter: [@IAASB_News](#)
- LinkedIn: [International Auditing and Assurance Standards Board \(IAASB\)](#)

Relevant links

- ISSA 5000 Focus Area web page: <https://bit.ly/ISSA5000>
- [ISSA 5000 Exposure Draft and Explanatory Memorandum](#)

Suggested posts

Twitter

- The @IAASB_News has proposed a new, global #sustainabilityassurance standard. When final, it will be the most comprehensive sustainability assurance standard available to all assurance practitioners across the globe. Learn more & share your feedback: <https://bit.ly/ISSA5000>
- We welcome the newly proposed global #sustainabilityassurance standard from @IAASB_News. As with financial reporting, sustainability reporting is more trusted when it benefits from independent assurance, which the new #ISSA5000 can help drive. Learn more: <https://bit.ly/ISSA5000>
- The new, global #sustainabilityassurance standard proposed by @IAASB_News can be used for sustainability information reported across any sustainability topic prepared under multiple frameworks – and used by any assurance practitioner. Learn more here: <https://bit.ly/ISSA5000>

LinkedIn Options

- Ground-breaking news from the (tag) **International Auditing and Assurance Standard Board** [today]. It has opened a public consultation on its new, landmark global #sustainabilityassurance standard. When final, #ISSA5000 will be the most comprehensive sustainability assurance

standard available to all assurance practitioners across the globe. Learn more and provide your feedback here: <https://bit.ly/ISSA5000>

- I/We welcome the newly proposed global #sustainabilityassurance standard from (tag) **International Auditing and Assurance Standards Board**. As with financial reporting, sustainability reporting is more trusted when it benefits from independent assurance, with the new #ISSA5000 will provide. Learn more here and provide your feedback by December 1: <https://bit.ly/ISSA5000>

- Ground-breaking news from the (tag) **International Auditing and Assurance Standard Board** today. It has opened a public consultation on its new, landmark global #sustainabilityassurance standard. The proposed standard is a comprehensive, stand-alone standard suitable for any sustainability assurance engagements. #ISSA5000 will apply to sustainability information reported across any sustainability topic and prepared under multiple frameworks, including the recently released IFRS Sustainability Disclosure Standards S1 and S2. The proposed standard is also profession agnostic, supporting its use by both professional accountant and non-accountant assurance practitioners.

When final, will be the most comprehensive sustainability assurance standard available to all assurance practitioners across the globe. Learn more and provide your feedback here: <https://bit.ly/ISSA5000>

- Like in the world of financial reporting, external assurance has a key role in contributing to sustainability reporting reliability by enhancing the trust and confidence decision makers have in sustainability disclosures.

The (tag) **International Auditing and Assurance Standards Board** is paving the way for global confidence in sustainability reporting. With the goal of supporting the trust investors, regulators and other stakeholders have in reported sustainability information, the IAASB has developed a landmark, global sustainability assurance standard.

The proposed International Standard on Sustainability Assurance 5000 will serve as a comprehensive, stand-alone standard suitable for any sustainability assurance engagements. It will apply to sustainability information reported across any sustainability topic and prepared under multiple frameworks, including the recently released IFRS Sustainability Disclosure Standards S1 and S2. The proposed standard is profession agnostic, supporting its use by both professional accountant and non-accountant assurance practitioners.

Share your feedback before December via the IAASB website here: <https://bit.ly/ISSA5000>

IAASB

Just Issued: Proposed International Standard on Sustainability Assurance 5000



Resources available at: iaasb.org/focus-areas



Tom Seidenstein
IAASB Chair

IAASB



Our proposed ISSA 5000 is a crucial step in enhancing confidence and trust in sustainability reporting. Corporate reporting, whether financial or sustainability focused, is more trusted when it receives external and independent assurance based upon globally accepted standards independently developed in the public interest.



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Josephine Jackson
IAASB Vice-Chair &
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