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IFAC Applauds Release of ISSB's First Two Sustainability Standards

Issues urgent call for global accountancy profession to drive adoption and use of standards

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As the global voice of the accountancy profession, IFAC has long supported the **establishment of the International Sustainability Standards Board (ISSB)** to develop a comprehensive global baseline of sustainability disclosures, endorsed by IOSCO, and used around the world. The goal is a global system for consistent, comparable, reliable, and assurable sustainability information that can be complemented by local standards or broader public policy needs.

With today's release of its first two standards, the ISSB has answered stakeholders' calls to move with pace, to focus on the needs of investors and capital markets, and to build upon existing and respected frameworks and standards.

IFAC CEO Kevin Dancey said, "In one sense, the finalization of S1 and S2 by the ISSB marks the beginning of the work to be done by the accountancy profession. All professional accountants—whether working in business, as preparers or auditors, or serving as leaders of professional accountancy organizations—must now advocate for and implement these standards so that high-quality corporate reporting of sustainability-related information becomes a reality. The ongoing work of the IAASB and IESBA will bring trust and confidence through high-quality—and hopefully mandatory—assurance."

"To that end, IFAC calls on the global accountancy profession to work with local regulators and stakeholders to support the adoption of ISSB standards, to help build capacity for their implementation alongside any local complementary reporting requirements, and to continue to contribute our expertise and feedback to the ISSB as its important standard setting work continues."

About IFAC

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 180 members and associates in 135 countries and jurisdictions, representing more than 3 million accountants in public practice, education, government service, industry, and commerce.