

**IOSCO's STF Roundtable on sustainability assurance**

**14 December 2022**

***13:00-16:00 CET***

**Introductory remarks**

**by**

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**Chair, FSMA**

**Chair, IOSCO Board**

**Chair, IFRS Foundation Monitoring Board**

**Co-chair, Monitoring Group**

Dear participants,

The entire sustainability-reporting ecosystem is evolving rapidly. Investors, issuers and stakeholders at large will need to adapt not only to new sustainability reporting standards but also to enhanced expectations among increasingly sophisticated users of sustainability information across financial markets.

IOSCO remains actively engaged with the ISSB on the development of its first sustainability reporting standards. The process for IOSCO's potential endorsement of the ISSB's standards will begin promptly after the ISSB has finalized its standards.

IOSCO's criteria for assessing whether the final ISSB standards are fit for potential endorsement include whether the standards can support the application of a robust assurance framework for information reported in accordance with those standards.

Robust audit and assurance standards will contribute to the consistency, comparability and reliability of sustainability-related information that corporates provide to the market. The standards will enhance trust in the quality of such information.

IOSCO encouraged the standard setters to work on developing appropriate sustainability assurance and ethics standards. Such standards should build on the foundation of existing standards and apply irrespective of whether assurance is provided by audit or non-audit professionals.

I am pleased that this call has been clearly heard.

Both standard setters have recently announced work plans for the development of overarching standards in the field of sustainability assurance. Timing is of the essence here, as I believe that the ideal situation would be for such standards to be ready for use by corporates as soon as possible. The global use of these standards, e.g. in the EU as the basis for assurance of the ESRS

standards, would be a positive step in global convergence of audit standards regarding non-financial information.

Furthermore, it is also important to support overall readiness of the information for assurance. Hence, there is a need to ensure that issuers' internal control structure for preparing sustainability disclosures becomes as robust as the current ones for financial reporting.

Today's roundtable represents another step in IOSCO's commitment.

The aim of today's roundtable is to reflect on the priorities for key players in the sustainability assurance ecosystem. Building on the feedback from the roundtable as well as other engagements, IOSCO plans to issue a public report in early 2023. This report will set out the future path for IOSCO's ongoing engagement.

Thank you for your attention and I wish you all an insightful and productive session.

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