

International Sustainability Standards Board (ISSB)

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ASIFMA AMG Response to the ISSB's Exposure Draft Proposed Amendments to the SASB Standards

About you

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Are you responding as an individual, or on behalf of an organisation?	Organisation
Please provide the name of the organisation you are responding on behalf of:	Asia Securities Industry & Financial Markets Association ("ASIFMA")
Are you responding on behalf of a global/international organisation?	No
Which jurisdiction are you (if responding as an individual) or your organisation (if responding on behalf of an organisation) based in?	Hong Kong
Which of the following stakeholder groups best describes you or your organisation? Stakeholder group Entity type	Investors Professional Body
Which of the following industries best describes you or your organisation?	Finance

Use of your personal data

Survey responses will be on the public record and posted on our website unless the respondent requests confidentiality. Such requests will not normally be granted unless supported by a good reason, for example, commercial confidence. If you would like to request confidentiality, please contact us at commentletters@ifrs.org before submitting your survey response.

By selecting 'I confirm' below, I confirm that:

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individual's personal details, I confirm that any such individuals have given their explicit consent to have their personal data published on the IFRS Foundation's website.

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Would you like to include any additional introductory information?

☒ Yes

☐ No

Please provide any additional details relevant to you (if responding as an individual) or your organisation (if responding on behalf of an organisation).

ASIFMA is an independent, regional trade association with over 150 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, professional services firms, and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative and competitive Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

ASIFMA Asset Management Group (AAMG) is a separate and independent division of ASIFMA established in 2024 to represent the interest of the asset management members of ASIFMA. AAMG currently has 43 members, most of which are among the world's largest asset managers. AAMG members manage collectively over USD 58 trillion in AUM globally. A list of the AAMG members can be found at <https://www.asifma.org/membership/members/>.

Consultation Questions

All questions are optional. Rationale for answers should be provided to improve usefulness of submission.

Question 1 — Objective

The ISSB is proposing to amend the SASB Standards with the objective of providing timely support to entities applying IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. The proposed amendments have been drafted under the assumption that an entity would apply the SASB Standards alongside IFRS Sustainability Disclosure Standards. This assumption allows the SASB Standards to remain targeted and proportionate while avoiding unnecessary duplication of requirements already included in IFRS S1 and IFRS S2. The proposed amendments aim:

- to further enhance the international applicability of:
 - industry groupings, including to reflect value chains in emerging markets and developing economies;
 - disclosure topics in those industry groupings; and
 - metrics and supporting technical protocols;
- to improve interoperability with other sustainability-related standards and frameworks, while ensuring continued focus on the needs of investors in order to serve as a global baseline of sustainability-related disclosures to meet the needs of capital markets;
- to amend the disclosure topics and metrics in the SASB Standards related to biodiversity, ecosystems and ecosystem services (BEES) and human capital, to align the SASB enhancements with the ISSB's research projects on those topics and to enable feedback on this Exposure Draft to provide input to those research projects;
- to align the language and concepts in the SASB Standards with IFRS Sustainability Disclosure Standards; and
- to enhance the SASB Standards' clarity, conciseness and cost-effectiveness for preparers.

(a) Do you agree with the objective of the proposed amendments to the SASB Standards and related areas of focus?

☒ Agree

☐ Disagree

On behalf of the Asset Management Group (AAMG) of Asia Securities Industry & Financial Markets Association (ASIFMA), we would like to submit our response to the ISSB's Exposure Draft **Proposed Amendments to the SASB Standards**.

AAMG, whose members are predominantly global asset managers, supports the ISSB's work in bringing together past standardisation efforts via a building blocks approach. We have supported the standardisation of international sustainability disclosure standards, including the publication in July 2024 of our position in "Adoption of ISSB Standards in Asia" (the position paper can be found at <https://www.asifma.org/wp-content/uploads/2024/07/aamg-position-on-issb-adoption-in-asia.pdf>).

(b) Do the proposed amendments meet this objective? Why or why not?

☒ Yes

☐ No

'Internationalisation' of the SASB Standards allows ISSB to quickly build on the breadth and depth of industry-specific disclosure topics and metrics within the SASB Standards that has been developed over numerous years. We note that the SASB Standards are not new to an Asian audience and have already been adopted by some Asian issuers for some time now. Our members

welcome efforts to standardise the SASB Standards which allows for the consistency and comparability essential to inform asset managers' investment and stewardship decisions.

Question 2 — Enhancements to interoperability with other standards and frameworks

In considering necessary amendments to the SASB Standards, the ISSB has identified possible amendments that would enhance the interoperability and alignment of the SASB Standards with other sustainability-related standards and frameworks, such as those of the Global Reporting Initiative (GRI), European Sustainability Reporting Standards, and the guidance published by the Taskforce on Nature-related Financial Disclosures (TNFD).

Paragraphs BC33–BC41 of the Basis for Conclusions explain the approach taken to improving interoperability and alignment with other sustainability-related standards and frameworks. Appendix B of the Basis for Conclusions provides a list of some of the proposed amendments that would enhance interoperability with the GRI Standards and alignment with TNFD disclosure recommendations, while maintaining a focus on the needs of primary users of general purpose financial reports.

(a) Do you agree with the proposed approach to enhancing interoperability and alignment with other sustainability-reporting standards and frameworks? Why or why not?

☐ Agree _____

☐ Disagree _____

(b) Do you agree that the proposed amendments to the nine priority industries and targeted amendments to other SASB Standards will result in improved interoperability and thus achieve the objectives of improving the decision-usefulness of disclosed information for primary users and cost-effectiveness for preparers? Why or why not?

☐ Agree _____

☐ Disagree _____

(c) Could the interoperability and alignment of any disclosure topics or metrics be further enhanced while achieving the objectives of improving the decision-usefulness and cost-effectiveness of the information? What amendments would you propose and why?

Question 3 — Amendments to the climate-related content in the SASB Standards

The ISSB is proposing to enhance the nine priority industries comprehensively, including the climate-related content in the priority industries. The ISSB also is proposing targeted amendments to some climate-related metrics in other SASB Standards. The proposed amendments are intended to assist preparers in identifying climate-related risks and opportunities and to enhance the decision-usefulness of industry-specific information about these risks and opportunities.

The *Industry-based Guidance on Implementing IFRS S2* (IFRS S2 industry-based guidance) is derived from, and is largely identical to, the climate-related content in the SASB Standards. The ISSB has maintained alignment between the SASB Standards and the IFRS S2 industry-based guidance. Therefore, the ISSB considered that the proposed amendments to the climate-related content in the SASB Standards could have implications for preparers who are implementing IFRS S2. The ISSB decided that it should propose making consequential amendments to the IFRS S2 industry-based guidance should it amend the climate-related content in the SASB Standards. That proposal is set out in the separate Exposure Draft [Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2](#). The ISSB also considered how it could use the effective date of the final

amendments to ensure that they would not negatively affect preparers' implementation of IFRS S1 and IFRS S2.

(a) Do you agree that the ISSB should amend the climate-related content in the SASB Standards for the priority industries and make targeted amendments to the climate-related content in the SASB Standards for other industries, as proposed in this Exposure Draft? Why or why not?

☐ Agree _____

☐ Disagree _____

(b) Do you agree that the proposed amendments would enhance the decision-usefulness of the industry-specific information about climate-related risks and opportunities? Why or why not?

☐ Agree _____

☐ Disagree _____

(c) Do you agree that the proposed amendments would further clarify how the climate-related content in the SASB Standards and the IFRS S2 industry-based guidance relates to the requirements in IFRS S2?

☐ Agree _____

☐ Disagree _____

Question 4 — Information related to biodiversity, ecosystems and ecosystem services and human capital

The ISSB proposes to amend disclosure topics and metrics in the SASB Standards related to biodiversity, ecosystems and ecosystem services (BEES) and human capital. The ISSB is pursuing research projects on BEES and human capital. The ISSB seeks to understand the extent to which the SASB Standards, and the proposed amendments, meet user needs for information on risks and opportunities related to BEES and human capital.

(a) Do the SASB Standards, including the proposed amendments, enable entities to provide decision-useful information about their BEES-related risks and opportunities to users of general purpose financial reports? Why or why not?

☐ Yes _____

☐ No _____

(b) In the nine industries that the ISSB has prioritised for enhancement in the Exposure Draft, are there other BEES-related disclosures not addressed through the proposed amendments that would be useful for users of general purposes financial reports in their decision-making? If so, please explain which disclosures and why.

☐ Yes _____

☐ No _____

(c) Do the SASB Standards, including the proposed amendments, enable entities to provide decision-useful information about their human capital-related risks and opportunities to users of general purpose financial reports? Why or why not?

☐ Yes _____

☐ No _____

(d) In the nine industries that the ISSB has prioritised for enhancement in the Exposure Draft, are there other human capital-related disclosures not addressed through the proposed amendments that would be useful for users of general purposes financial reports in their decision-making? If so, please explain which disclosures and why.

☐ Yes _____

☐ No _____

Question 5 — Effective date

The ISSB proposes to set an effective date for the amendments that will occur between 12 and 18 months after their issuance and permits early application.

Do you agree with the proposed approach for setting the effective date of the amendments and permitting early application? Why or why not?

☒ Agree _____

☐ Disagree _____

We agree that a time period of 12 and 18 months is a reasonable time frame. Given the improved international applicability of the amendments, early application is useful for preparers in Asia.

Questions 6 to 14 relate to SASB Standards for 9 priority industries (please refer to the IFRS offline copy of the survey).

Question 6 — Coal Operations SASB Standard

Question 7 — Construction Materials SASB Standard

Question 8 — Iron & Steel Producers SASB Standard

Question 9 — Metals & Mining SASB Standard

(a) Do you agree with the proposed amendments to the Metals & Mining SASB Standard? Why or why not?

☒ Agree

☐ Disagree

A member notes that the streamlining of metrics in the 'Security, Human Rights & Rights of Indigenous Peoples' disclosure topic into 'Community Relations & Rights of Indigenous Peoples' and the new 'Operations in Conflict Areas' topic should reduce the reporting burden for reporters, whilst still providing sufficient decision-useful information for asset managers.

Question 10 — Oil & Gas – Exploration & Production SASB Standard

(a) Do you agree with the proposed amendments to the Oil & Gas – Exploration & Production SASB Standard? Why or why not?

☒ Agree

☐ Disagree

(c) Do you agree with the disclosure topics in the Oil & Gas – Exploration & Production SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

☒ Agree

☐ Disagree

A member notes that the streamlining of disclosure in the 'Security, Human Rights & Rights of Indigenous Peoples' disclosure topic into 'Community Relations & Rights of Indigenous Peoples' and the new 'Operations in Conflict Areas' topic should reduce the reporting burden for reporters, whilst still providing sufficient decision-useful information for asset managers.

(d) Do you agree with the metrics and technical protocols in the Oil & Gas – Exploration & Production SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

☒ Agree

☐ Disagree

A member notes that broadening of 'Biodiversity Impact' disclosure topic to 'Ecological Impact', and for example, the extension of hydrocarbon spills 'in the Arctic' to 'in environmentally sensitive locations' better aligns with requirements in other standards such as European Sustainability Reporting Standards, benefiting interoperability.

Question 11 — Oil & Gas – Midstream SASB Standard

Question 12 — Oil & Gas – Refining & Marketing SASB Standard

Question 13 — Oil & Gas – Services SASB Standard

Question 14 — Processed Foods SASB Standard

Question 15 — Targeted amendments to the SASB Standards

(a) Do you agree with the proposal to align corresponding metrics in other SASB Standards beyond the nine priority industries to maintain consistent disclosures on these common topics in industries subject to equivalent disclosure requirements? Do you agree that doing so would improve the comparability of information? Why or why not?

☐ Agree _____

☐ Disagree _____

(b) Do you agree that these proposed targeted amendments should be implemented before completing a comprehensive review of each of the SASB Standards affected by these amendments? Do you agree that this approach would support the objective of enhancing the SASB Standards to provide timely support to entities in applying IFRS S1? Why or why not?

☐ Agree _____

☐ Disagree _____

(c) Do you agree with the proposed targeted amendments associated with greenhouse gas emissions? Why or why not?

☐ Agree _____

☐ Disagree _____

(d) Do you agree with the proposed targeted amendments associated with energy management? Why or why not?

☐ Agree _____

☐ Disagree _____

(e) Do you agree with the proposed targeted amendments associated with water management? Why or why not?

☐ Agree _____

☐ Disagree _____

(f) Do you agree with the proposed targeted amendments associated with labour practices? Why or why not?

☐ Agree _____

☐ Disagree _____

(g) Do you agree with the proposed targeted amendments associated with workforce health and safety? Why or why not?

☐ Agree _____

☐ Disagree _____

(h) Are the proposed targeted amendments to the additional 41 industries appropriate and relevant for the individual SASB Standards? Are there any jurisdictional considerations related to these SASB

Standards that have not been addressed in the proposals for targeted amendments that should be taken into account? If so, please explain.

☐ Yes _____

☐ No _____

(i) Do you agree that the proposed targeted amendments to the SASB Standards would enhance the interoperability and alignment with other sustainability-reporting standards and frameworks? Why or why not? (Note that the ISSB is focused on providing material information for users about the effects of sustainability related risks and opportunities on an entity's prospects.)

☐ Agree _____

☐ Disagree _____

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ASIFMA AMG Response to the ISSB's Exposure Draft Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2

Question 1 — Consequential amendments to the IFRS S2 industry-based guidance

The ISSB proposes to make consequential amendments to the IFRS S2 industry-based guidance when it makes amendments to the SASB Standards in order to maintain alignment between the IFRS S2 industry-based guidance and the climate-related content in the SASB Standards.

Paragraphs BC11–BC14 of the Basis for Conclusions describe the reasons for this proposal.

Do you agree that the ISSB should make consequential amendments to the IFRS S2 industry-based guidance when it makes amendments to the SASB Standards as set out in the SASB exposure draft? Why or why not?

☐ Agree _____
☐ Disagree _____

Question 2 — Effective date

The ISSB proposes to set an effective date for the consequential amendments that is the same as the effective date of the corresponding amendments to the SASB Standards. The ISSB proposes that the effective date be 12–18 months after the amendments are issued and to permit early application.

Paragraph BC15 of the Basis for Conclusions describes the reasons for this proposal.

Do you agree with the proposed approach for setting the effective date of the amendments and permitting early application? Why or why not?

☐ Agree _____
☐ Disagree _____