

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores
المنظمة الدولية لهيئات الأوراق المالية

IOSCO/MR/30/2023

Dubai, 07 December 2023

IOSCO uses presence at COP28 to drive debate on sustainable finance

The International Organization of Securities Commissions (IOSCO), the global standard setter for securities market regulation, actively engaged on its sustainable finance agenda, delivering over 30 speeches and participating at various events with the global regulatory and financial community.

IOSCO laid out its strategic priorities which best represent the collective view of its 130 members around the world. These include capacity building efforts in relation to the IFRS Sustainability Disclosure Standards and further work on a global assurance framework for sustainability-related corporate reporting, transition plans and financial integrity in voluntary carbon markets (VCMs).

Sustainability-related corporate reporting: ISSB Disclosures, Assurance and Transition Plans

Having recently [endorsed](#) the inaugural sustainability disclosure standards of the International Sustainability Standards Board (ISSB), IOSCO announced it would support the adoption and implementation considerations of its members and collaborate with global stakeholders to deliver a sound capacity building program. These announcements were made by IOSCO Chairman Jean-Paul Servais, also Chair of the Belgium FSMA, and Sustainable Finance Task Force Chair Rodrigo Buenaventura, also Chair of the Spain CNMV, at events organized jointly by IOSCO and the ISSB with the audit community.

Beyond implementation and capacity building, Jean-Paul Servais stressed the need for accessibility of data, during the launch of the Climate Data Steering Committee's Net Zero Data Public Utility (NZDPU) Proof of Concept introduced by Michael Bloomberg and President Emmanuel Macron.

“In today’s digitized and globalized world, high-quality and accessible climate data have a pivotal role to play”, he said. “Since IOSCO endorsed the ISSB first standards, we are pleased to see that

the first version of the NZDPU core data model builds on this framework; we will continue to encourage their implementation and use globally.”

COP28 also provided IOSCO the opportunity to underline the need for **assurance of sustainability reporting**. IOSCO welcomed the International Auditing and Assurance Standards Board (IAASB)’s consultation on the Proposed International Standard on Sustainability Assurance (ISSA) 5000 and published a [statement](#) setting out its views on the consultation. With a consultation on ethics and independence standards for sustainability assurance engagements expected in January 2024 from the International Ethics Standards Board for Accountants (IESBA), IOSCO will continue to engage proactively with both boards on this journey.

IOSCO participated actively at several events on the role of **transition plans**, including a UN Secretary-General Event on the “High-Level Expert Group report Integrity Matters” and a FSB-GFANZ High-level roundtable on “Net-zero transition planning”. At those events, IOSCO highlighted its proposed work which will examine how proper disclosure of existing transition plans by listed companies and asset managers with transition targets can work for the benefit of investors.

Transparent and orderly Voluntary Carbon Markets

IOSCO’s publication of its [Consultation Report](#) on Voluntary Carbon Markets (VCMs) represents a first step in setting out a proposal which will contribute to Good Practices to promote financial integrity in these markets. The discussion at IOSCO’s launch event in the Spain Pavilion at COP28 considered the state of VCMs and the role of financial regulators in these markets. The consultation is open until 3 March 2024 and IOSCO calls on stakeholders to engage in this timely and important work. The consultation was welcomed during the COP28 Presidency roundtable on “Unlocking High Integrity Carbon Markets, that featured addresses from leaders of multilateral institutions and senior representation from countries committed to building and supporting the scaling of high-integrity carbon markets.

Supervisory Practices on Asset Management and ESG Ratings and Data Product Providers

To bring greater visibility to the role that regulators are playing in addressing greenwashing, IOSCO published a new [report](#) which includes a mapping of the regulatory and supervisory approaches and practices (current or planned) by regulators in the oversight of asset management and ESG rating and data product providers, including challenges and data gaps hindering the implementation of relevant IOSCO recommendations.

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NOTES TO EDITORS

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions, and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of IOSCO and is made up of 35 securities regulators. Mr. Jean-Paul Servais, the Chair of Belgium's Financial Services and Markets Authority (FSMA) is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Australia, Bahamas, Bangladesh, Belgium, Brazil, China, Egypt, France, Germany, Greece, Hong Kong, India, Ireland, Italy, Japan, Korea, Kuwait, Malaysia, Mauritius, Mexico, Morocco, the Netherlands, Oman, Ontario, Peru, Quebec, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Türkiye, the United Kingdom and the United States of America (both the U.S. Commodity Futures Trading Commission and U.S. Securities and Exchange Commission). The Chair of the European Securities and Markets Authority and the Chair of IOSCO's Affiliate Members Consultative Committee are also observers.
3. The Growth and Emerging Markets (GEM) Committee is the largest committee within IOSCO, representing more than 75% per cent of the IOSCO membership, including ten of the G20 members. Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt is Chair of the GEM Committee. The committee brings members from growth and emerging markets together and communicates members' views and facilitates their contribution across IOSCO and at other global regulatory discussions. The GEM Committee's strategic priorities are focused, amongst others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.
4. IOSCO aims through its permanent structures:
 - to cooperate in developing, implementing and promoting internationally recognized and consistent standards of regulation, oversight and enforcement to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
 - to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and

- to exchange information at both global and regional levels on their respective experiences to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.
5. In its March 2023 [report](#) on assurance, IOSCO set out key considerations for promoting an effective global assurance framework for sustainability-related corporate reporting that supports the consistency, comparability and reliability and overall trust in the quality of sustainability-related information provided to the market.
 6. On 17 July 2023, IOSCO published a [report](#) on Compliance Carbon Markets (CCMs), which aims to support IOSCO members seeking to establish new or to enhance their existing CCMs. The report looked at the specific characteristics of CCMs compared to traditional financial markets and outlined a set of recommendations aimed at making these markets efficient and ensuring they function with integrity, learning from the experience of others.
 7. On 25 July 2023, IOSCO announced the [endorsement](#) of the first two sustainability disclosure standards published by the ISSB for use in capital markets. IOSCO now calls on its 130 member jurisdictions, regulating more than 95% of the world's financial markets, to consider ways in which they might adopt, apply or otherwise be informed by the ISSB Standards within the context of their jurisdictional arrangements.
 8. On 1 December 2023, IOSCO published a [statement](#) on the consultation on the Proposed International Standard on Sustainability Assurance (ISSA) 5000 and the related global outreach program.
 9. On 3 December 2023, IOSCO launched a 90-day public [consultation](#) (Consultation Report) outlining a set of Good Practices to promote the integrity and orderly functioning of the Voluntary Carbon Markets (VCMs).
 10. On 4 December 2023, IOSCO [published](#) the Report on Supervisory Approaches for Asset Management & ESG Ratings and Data Products Providers.

MEDIA ENQUIRIES

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