

MEDIA RELEASE

IOSCO/MR/15/2024

Madrid, 24 September 2024

IOSCO, IFAC and the IFRS Foundation co-host an international conference on Climate and Sustainability-Related Disclosures during Climate Week NYC

Almost 100 stakeholders involved in global sustainability standard setting, regulation, and accounting came together as part of a high-level international event at the start of Climate Week NYC.

Entitled '**Accelerating Climate and Sustainability-Related Disclosures: A Global Perspective**', the focus of discussions centered around how to advance global adoption and use of the ISSB Standards and build an understanding of sustainability disclosure assurance in its early days.

Since IOSCO's endorsement of the Standards in July last year, more than 20 jurisdictions have taken steps to integrate them in their domestic regulatory regime; taken altogether, that is almost 55% of global GDP.

The conference provided a dynamic platform to further advance global standards for sustainability-related reporting and assurance, aligning them with the requirements of capital markets including regulators, investors and corporates, and elevating their

maturity to be on a par with financial reporting. This event is an integral part of IOSCO's objective to foster and contribute to a reporting ecosystem that promotes high quality, consistent, comparable sustainability information that is needed by global capital markets to make useful decisions.

Helping its members in their consideration of how to adopt, or be informed by, the ISSB Standards is a key focus for IOSCO. Given its membership regulates more than 95% of the world's securities markets, IOSCO is well positioned to play this role.

**Jean-Paul Servais, Chair of IOSCO**, said: "Promoting high-quality sustainability-related reporting is one of the key priorities for IOSCO to protect investors against greenwashing. Global progress towards the introduction of sustainability disclosure requirements has been swift since IOSCO announced its endorsement of the first ISSB Standards in July 2023. IOSCO is committed to collaborate with the ISSB and other global stakeholders to deliver a comprehensive capacity building program to support the wider use of sustainability disclosures.

To underpin the trustworthiness and thus usefulness of the disclosures, IOSCO also encourages the global development of assurance standards by IAASB and IESBA, and welcomes IFAC's work to help all users and practitioners better understand and prepare for what high-quality sustainability assurance will look like.

Our conference demonstrates our joint efforts to contribute to decision-useful sustainability information in the interest of investors."

## Notes to Editors

1. IOSCO is the leading international policy forum for securities regulators and the global standard setter for financial markets regulation. It develops, implements and promotes adherence to internationally recognized standards for financial markets regulation and works closely with other international organizations on the global regulatory reform agenda.
2. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions. By providing high quality technical assistance, education and training, IOSCO supports its members to come together to achieve the following three objectives.
  - a. Enhance investor protection;
  - b. Ensure markets are fair and efficient;
  - c. Promote financial stability by reducing systemic risk.

3. 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. Shigeru Ariizumi, Vice Minister for International Affairs, Financial Services Agency, Japan, Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt, and Rostin Behnam, Chair of the U.S. Commodity Futures Trading Commission, are the Vice-Chairs of IOSCO Board.
4. The Growth and Emerging Markets (GEM) Committee is the largest Committee within IOSCO, representing more than 75% 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 unites members from four growth and emerging markets and communicates their views at other global regulatory discussions.

## Press Enquiries

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