

ISSB/ED/2023/1 Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates

An exposure draft issued for public consultation by the International Sustainability Standards Board in May 2023

Comments from ACCA submitted via online survey

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OVERALL COMMENTS

ACCA welcomes the opportunity to provide views in response to the ISSB's Exposure Draft ISSB/ED/2023/1 *Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates*. We hope that our comments, which reflect feedback from our ACCA Global Forum for Corporate Reporting and Global Forum for Sustainability, are a helpful contribution to this process.

ACCA has consistently advocated for a global approach to the development of sustainability disclosure standards, and we fully support the role of ISSB in setting a consistent and comparable global baseline to sustainability reporting around the world.

Overall, we also support the ISSB's phased approach with this Exposure Draft focusing specifically on the first phase of narrow-scope work to amend the SASB Standards metrics in accordance with the proposed methodology to enhance their international applicability when they contain jurisdiction-specific references, with further enhancements to be considered in subsequent phases to improve decision-usefulness, balance cost-effectiveness for preparers and ensure international relevance.

However, we are still mindful that developed as the SASB Standards have been in the US, the disclosure topics and metrics for each given industry have also been identified in relation to US-based entities. Given that entities will be required to refer to the SASB Standards not only in making disclosures, but also in identifying sustainability-related risks and opportunities (SRRO), this could be challenging for entities outside of the US, especially in the Global South, to apply.

In relation to this, we are further of the view that the SASB Standards should evolve to eventually be subsumed and fully integrated into the ISSB Standards following the appropriate IFRS Foundation standard-setting due process. This will help address concerns around international applicability as well as encourage adoption in the longer run. However, the SASB Standards should continue to support implementation in the form of non-mandatory guidance, with updates introduced as the respective markets and sustainability-related topics mature and relevant metrics become available.

In the meantime, as sustainability-related standard-setting progresses, it is important to ensure that the reporting catalyses the necessary systemic change: that operational changes take place in the entities making these disclosures; and that investors use these disclosures to allocate capital more efficiently and responsibly. For this to happen, we reiterate [our view](#)¹ that widespread application of integrated thinking is necessary.

Our responses to the specific questions asked are set out below.

¹ <https://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2022/July/ACCA-responses-ISSB-EDs.html>

RESPONSES TO SPECIFIC QUESTIONS RAISED

Question 1 – Methodology objective

This Exposure Draft describes the proposed methodology to amend non-climate-related SASB Standards metrics to enhance their international applicability when they contain a jurisdiction-specific reference.

- (a) Are the scope of the intended enhancements and the objective of the proposed methodology stated clearly in paragraph 8? If not, why not?
- (b) Are the constraints of the objective as listed in paragraph 8 (preserving structure and intent, decision-usefulness and cost-effectiveness) appropriate? Why or why not?
- (c) Should any other objective(s) or constraint(s) be included in the proposed methodology? If so, what alternative or additional objective(s) or constraint(s) would you suggest? How would these add value to the proposed methodology?

ACCA response – Question 1

- (a) Yes. We at ACCA have consistently advocated for a global approach to the development of sustainability disclosure standards, and support the ISSB's efforts in setting a consistent and comparable global baseline for sustainability reporting. We note that while the proposed methodology is designed to progress international comparability of the SASB Standards as a first phase of narrow-scope work, future iterations of the SASB Standards are expected to further improve their decision-usefulness, balance their cost-effectiveness for preparers and ensure their international relevance.

Overall, we find that the scope of the intended enhancements and the objective of the proposed methodology are clear, when used in conjunction with the further details and examples set out in Appendices A, B and C. In particular, the revision examples in the Appendices support and bring clarity to the nuances behind specific application of the proposed revision approaches.

In this connection, we recommend that paragraph 9 and Appendix A of the Exposure Draft be further refined to clearly state that the five revision approaches may be applied either individually or in combination. For example, Appendix C, Example 1, Table C4 – Proposed revision approach to metric IF-EU-320a.1 combines Revision Approaches 2 and 3.

- (b) Yes. Overall, we agree that the constraints of the objective as listed in paragraph 8 of the Exposure Draft, i.e., to preserve the structure, intent, and decision-usefulness of the SASB Standards while not increasing the costs of application for preparers, are appropriate.

However, contrary to paragraph 8, we noted that Revision Approach 4 and the example provided on metric HP-BP-240b.1 in paragraphs B9-B11 in Appendix B appear to focus on preserving completeness of the disclosure topic. We

think that there could have been greater emphasis and consideration on the decision-usefulness of the particular disclosure topic or metric, and whether their original intent was preserved, before concluding on the removal of metrics associated with the jurisdiction-specific reference.

In this connection, we caution that removing an existing requirement might bring unintended consequences to the industry and jurisdiction it was originally intended for. We also recommend that Revision Approach 4 be placed last in preference after Revision Approaches 1, 2, 3 and 5.

Nonetheless, in the event that removal of disclosure topics or metrics is necessary, we strongly encourage the ISSB to work with the relevant US standard-setters and authorities to mitigate potential unintended consequences arising from such removal. This is particularly in view of the fact that the ISSB has now assumed governance of and is responsible for the maintenance and enhancement of the SASB Standards.

- (c) Yes. We appreciate the need for urgency and speed in evolving the sustainability reporting space. However, we believe that balancing these with coherence and connectivity is paramount towards achieving the objectives of the proposed methodology in a holistic way, and reducing the risk of disconnect and further regulatory fragmentation. Special care is also needed to ensure that global, regional, and national standard-setters use the same language (as opposed to aligning or using similar language), so that there is consistent understanding across the world of the meaning of key terms. Ultimately, the amendments to the SASB Standards should improve clarity and should not result in additional complexity for reporters.

In addition, the implementation of the SASB Standards is likely to represent a sea change for smaller entities which have not been required to make similar disclosures in the past, and for whom new systems and processes will be required. Having considered this, we commend the inclusion of plans in the ISSB's next steps for wider consultation with a focus on jurisdictions less familiar with the SASB Standards. [paragraph 17(b) of the Exposure Draft]

Question 2 – Overall methodology

This Exposure Draft explains the proposed methodology to amend the SASB Standards metrics to enhance their international applicability when they contain jurisdiction-specific references.

- (a) Do you agree that the proposed methodology would enhance the international applicability of the SASB Standards metrics? If not, what alternative approach do you suggest and why?

ACCA response – Question 2

Yes. Overall, we find that the proposed methodology provides a clear rationale for amending and updating the existing suite of SASB Standards, and we support this as a first step in progressing towards an internationally applicable and comparable reporting standards.

However, we are still mindful that developed as the SASB Standards have been in the US, the disclosure topics and metrics for each given industry have also been identified in relation to US-based companies. Given that entities will be required to refer to the SASB Standards not only in making disclosures, but also in identifying sustainability-related risks and opportunities (SRRO), this could be challenging for entities outside of the US, especially in the Global South, to apply.

For example, identifying SRRO from waste and hazardous waste being shipped from certain jurisdictions to other jurisdictions is likely to have vastly different results depending on whether it is viewed from the perspective of the 'sending jurisdiction' or the 'receiving jurisdiction'. Such considerations are important in ensuring that there is a balanced and complete coverage of SRRO.

Materiality determination and international relevance

We note that IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* permits an entity to conclude that the disclosure topics and metrics specified in the SASB Standards are not applicable in the entity's circumstances, as well as consider the applicability of other frameworks, standards, pronouncements, and industry practices to the extent that they do not conflict with the ISSB Standards. To a certain degree, this flexibility addresses our concerns highlighted in our earlier [responses to the ISSB Exposure Drafts on IFRS S1 and S2²](#) that the issues around the international applicability of the SASB Standards extend beyond the bases of the metrics, to the relevance of the topics more generally.

ACCA's stakeholder outreach in the ASEAN region, conducted through roundtables in June and July 2022, heard feedback from preparers that the SASB Standards did not fully reflect regional sectoral initiatives, and did not cover a complete range of topics considered material in the region (GRI, on the other hand, was felt to provide more complete coverage of material topics). As such, we feel that further research is still needed to assess whether the same disclosure topics are material for entities in other jurisdictions, especially those in emerging markets for whom key impacts and dependencies may well be very different. Until this can be assessed, we recommend that the SASB Standards remain as non-mandatory guidance, with entities encouraged to adopt the metrics and disclosures subject to their own materiality judgement.

Also, as emphasised in our response to the ISSB Exposure Draft on IFRS S2, the more that the ISSB can do to ensure that material topics are appropriately covered in the SASB Standards, the less risk there will be that national governments will create

² <https://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2022/July/ACCA-responses-ISSB-EDs.html>

their own jurisdiction-specific requirements, which can lead to regulatory fragmentation. For the ISSB Standards to be effective as a comprehensive global baseline for the reporting of sustainability-related information, reporting requirements need to be sufficiently complete to minimise wherever possible, divergent national reporting requirements.

In this regard, we would welcome future ISSB workstreams to assess on a wider basis whether the metrics themselves, and the disclosure topics that the SASB Standards are structured around, are suitable in an international context (especially for developing and emerging economies).

Question 3 – Revision approaches

This Exposure Draft explains five revision approaches to enhance the international applicability of non-climate-related SASB Standards metrics. Every disclosure topic, metric and technical protocol amended using the methodology will apply these five revision approaches, either individually or in combination. The methodology begins with Revision Approach 1, which uses internationally recognised frameworks and guidance to define relevant terms of reference.

- (a) Do you agree that replacing jurisdiction-specific references with internationally recognised frameworks and guidance – if identified – should be the first course of action? If not, why not?
- (b) If Revision Approach 1 is not feasible, do you agree that using the remaining four revision approaches would enhance the international applicability of the SASB Standards? Why or why not?
- (c) Could the revised metrics resulting from any specific revision approaches or combination of approaches pose problems for the preparers applying them? Why or why not?
- (d) Do you agree with the criteria for determining which of the proposed revision approaches applies in different circumstances? Why or why not? What changes to the criteria would you recommend and why?

ACCA response – Question 3

- (a) Yes. In particular, we welcome the clarification in paragraph 8 of the Exposure Draft that an entity already using the SASB Standards can continue to provide the same disclosures irrespective of whether the SASB Standards are amended using this methodology. This, together with paragraphs B31-B33 of IFRS S1 providing clarification on how the ISSB Standards interact with law or regulation, address concerns around potential duplication in reporting while providing some flexibility, thereby enabling better interoperability. However, care is needed to ensure that the replacements introduced do not result in additional complexity for reporters, i.e., the amended SASB Standards should

be connected and coherent even as changes are made to improve international applicability.

Bearing in mind that jurisdictional nuances are also likely to have an impact on disclosures made and their overall comparability, the ISSB may wish to consider a subsequent review of disclosures made across various industries and jurisdictions based on the amended SASB Standards. Such an exercise can help surface insights which can, in turn, guide future enhancements and standards development towards being even more internationally applicable.

(b) Yes. Overall, we agree that the remaining four revision approaches would enhance the international applicability of the SASB Standards. However, we are also mindful that:

(i) **care is needed in identifying appropriate internationally applicable general definitions which can achieve the same intended outcome as the extant jurisdiction-specific references.**

For example, paragraphs B4-B5 of the Exposure Draft on Revision Approach 2 proposes that references to 'H-1B visa holders' be revised to 'foreign nationals'. This metric might have originally served a US-specific purpose in terms of identifying those entities with employees who were not citizens or permanent residents of the US in their US operations.

Having considered how Revision Approach 2 has been applied, we are concerned as to the unintended complexities which might result from such revision. In particular, it is important to consider how and whether this revised metric can be applied in a regional (or other type of) environment, such as the European Union (EU), where work status tends to be region-focused rather than nation- or country-focused. An EU national generally does not need a work permit to work anywhere in the EU³.

We observe that revising this metric to 'foreign national' removes the context of the local operations (e.g., US) as the basis to measure who a foreign national is. The revised term 'foreign national' also might not reflect the work status accorded to a particular individual, e.g., via work permits. As such, for this example, the ISSB may wish to consider revising this metric to refer to say, employees with entity-sponsored work permits and/or any associated permits. It may even be worth considering whether Revision Approach 3 (adopting generalised jurisdictional references) might be more appropriate in this scenario.

³ https://europa.eu/youreurope/citizens/work/work-abroad/work-permits/index_en.htm

(ii) **the proposed revision approaches might affect the comparability of disclosures, especially in the initial years of application.**

For example, paragraphs B6-B8 of the Exposure Draft on Revision Approach 3 (adopting generalised jurisdictional references) appears to apply to scenarios where there is likely to be an existing specific definition at the jurisdiction level, particularly in relation to activities that are well regulated, such as landfill. For organisations subject to such regulatory requirements, we think that this will facilitate interoperability and encourage adoption of the ISSB Standards, as the information to be disclosed will be readily available without substantial additional work needed to ensure compliance with SASB Standards requirements.

However, while this approach will preserve intra-jurisdictional comparability, it might reduce cross-jurisdictional comparability between entities operating across varying regulatory regimes [paragraph B8 of the Exposure Draft]. We are also mindful that implementation challenges might arise for entities operating in a jurisdiction where there is no comparable regulation available but where the sustainability-related risks and opportunities (SRRO) have already been identified to be material and requiring disclosure.

(iii) **in concluding whether a jurisdiction specific disclosure topic or metric should be removed, it is important to carefully consider the original intent behind its prior inclusion, even if its removal appears to have minimal or no impact on completeness of reporting.**

For example, paragraphs B9-B11 of the Exposure Draft on Revision Approach 4 proposes the removal without replacement of metric HP-BP-240b.1 in the *Biotechnology & Pharmaceuticals* SASB Standard which measures the number of Abbreviated New Drug Application (ANDA) litigation settlements involving payments or provisions to delay bringing an authorised generic product to market for a defined time period.

From our understanding⁴, this provision was incorporated within the SASB Standards to create oversight over the ability of wider corporates to develop more affordable drugs that are closely related to higher cost, branded drugs. As such, although the removal of this metric appears to have minimal or no impact on completeness of reporting, it is an important indicator as to whether large US pharmaceutical entities are supporting or inhibiting affordability and access to medicine within the US.

⁴ Garth Boehm, Lixin Yao, Liang Han, Qiang Zheng (2013), *Development of the generic drug industry in the US after the Hatch-Waxman Act of 1984*. Downloadable from <<https://www.sciencedirect.com/science/article/pii/S2211383513000762>>, accessed 9 August 2023.

In this connection, we caution that removing an existing requirement on the basis of there being no global equivalent might bring unintended consequences to the industry and jurisdiction it was originally intended for. We also recommend that Revision Approach 4 be placed last in preference after Revision Approaches 1, 2, 3 and 5.

Nonetheless, in the event that removal of disclosure topics or metrics is necessary, we strongly encourage the ISSB to work with the relevant standard-setters and authorities to mitigate potential unintended consequences arising from such removal while maintaining overall policy connectivity and coherence. For example, disclosure requirements could be introduced at the relevant respective regional or local jurisdictional levels to complement those within the ISSB Standards and amended SASB Standards. This is particularly in view that the ISSB has now assumed governance of and is responsible for the maintenance and enhancement of the SASB Standards.

- (c) Yes. We think that the revised metrics might pose certain problems for the preparers applying them, for example:
- (i) Although amendments to the SASB Standards will be made within the constraints set out in paragraph 8 of the Exposure Draft with the intention that entities already using the SASB Standards can continue to provide the same disclosures after the revisions become effective, replacing jurisdiction-specific references with available internationally applicable references (Revision Approach 1) or generalised references (Revision Approach 2) is still likely to result in some additional work at the initial application stage. For example, preparers will likely need to assess whether and the extent to which their existing disclosures meet the requirements of the amended SASB Standards before refining their disclosures. We are also mindful that the use of similar, but not the same, language might leave the application of the requirements open to interpretation.

Notwithstanding this, we welcome the transition reliefs included in IFRS S1 and IFRS S2, and believe that having the same will be helpful in implementing the amended SASB Standards.
 - (ii) The use of generalised jurisdictional references to enable preparers' use of applicable jurisdictional laws, regulations, methodologies, or guidance to replace jurisdiction-specific references (Revision Approach 3) might prove challenging to implement for entities within the same group operating across varying regulatory regimes, as well as for entities operating in a jurisdiction without comparable jurisdiction-specific laws and regulation, where the sustainability-related risks and opportunities (SRRO) have already been identified to be material and requiring disclosure.

Nonetheless, we note that IFRS S1 clarifies that an entity shall use all reasonable and supportable information that is available to the entity at

the reporting data without undue cost or effort, whereby the assessment of what constitutes undue cost or effort depends on the entity's specific circumstances and requires a balanced consideration of the costs and efforts for the entity and the benefits of the resulting information for primary users, and can change over time as circumstances change. [paragraphs 37(a) and B10 of IFRS S1]

- (iii) Disclosures for the newly replaced metric (Revision Approach 5) might move away from using a reliable, quantifiable approach towards a qualitative approach which reduces certainty and leaves space for subjectivity.

For example, paragraphs B12-B16 of the Exposure Draft proposes the replacement of metric TR-AF-430a.1 in the *Air Freight & Logistics* SASB Standard which measures an entity's percentage of carriers exceeding a pre-set safety scoring system threshold, and is quantified using a tool reliant on US legal and regulatory information-gathering systems and modelled using US data. The new metric will be qualitative and developed to evaluate an entity's policies and strategies to identify, assess and manage business-disruption risks associated with contract carrier safety. However, we note that this concern might be mitigated by the benefits of having better global comparability and international applicability.

- (d) Yes. We understand that, as outlined within paragraph 9 of the Exposure Draft, the amendments to the SASB Standards metrics will be made in descending order of preference. Given the nuanced considerations that are required for each area of reporting, and as a result of specific challenges that might arise from amending each SASB Standards metric, we also understand that situations might arise where more flexibility might be needed, and accordingly, we support the use of the ISSB's discretion to apply a combination of revision approaches as explained in paragraph 11 of the Exposure Draft in those situations.

Question 4 – SASB Standards Taxonomy Update objective

This Exposure Draft describes the proposed approach to updating the SASB Standards Taxonomy to reflect amendments to the SASB Standards.

- (a) Do you agree with the proposed methodology to update the SASB Standards Taxonomy to reflect changes to the SASB Standards? Why or why not? If you do not agree, what alternative approach would you recommend and why?

ACCA response – Question 4

Yes.

Question 5 – Future SASB Standards refinements

This Exposure Draft focuses specifically on the first phase of narrow-scope work to amend the SASB Standards metrics in accordance with the proposed methodology to enhance their international applicability when they contain jurisdiction-specific references. In subsequent phases, the ISSB will consider further enhancements to the SASB Standards to improve their decision-usefulness, balance their cost-effectiveness for preparers and ensure their international relevance.

- (a) What other methods, considerations or specific amendments would be useful to guide the ISSB's future work of refining the SASB Standards to support the application of IFRS S1? Why would they be useful?
- (b) Do you have any specific comments or suggestions for the ISSB to consider in planning future enhancements to the SASB Standards?

ACCA response – Question 5

- (a) We note and welcome that the ISSB's general direction appears to be largely aligned with our [Principles for Connected Corporate Reporting](#)⁵, whereby global standards should, as much as possible, be principles-based and applicable to a broad range of businesses using them. We also think that global standards should be complemented by a required minimum core set of common metrics that are scoped and defined in precise terms to ensure comparability, which should be targeted and limited in number to ensure ease of use by investors and other stakeholders.

With this in mind, we reiterate our concern⁶ that developed as the SASB Standards have been in the US, the disclosure topics and metrics for each given industry have also been identified in relation to US-based entities. Given that entities will be required to refer to the SASB Standards not only in making disclosures, but also in identifying sustainability-related risks and opportunities (SRRO), this could be challenging for entities outside of the US, especially in the Global South, to apply.

For example, identifying SRRO from waste and hazardous waste being shipped from certain jurisdictions to other jurisdictions is likely to have vastly different results depending on whether it is viewed from the perspective of the 'sending jurisdiction' or the 'receiving jurisdiction'. Such considerations are important in ensuring that there is a balanced and complete coverage of SRRO.

At this juncture, we also wish to seek clarification on the ISSB's intended direction with regard to the SASB Standards. In relation to this, we are of the

⁵ ACCA (2021), *Principles for Connected Corporate Reporting Standard Setting*. Downloadable from <<https://www.accaglobal.com/us/en/technical-activities/technical-resources-search/2021/november/acca-principles-connected-corporate-reporting-policy.html>>, accessed 9 August 2023.

⁶ <https://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2022/July/ACCA-responses-ISSB-EDs.html>

view that the SASB Standards should evolve to eventually be subsumed and fully integrated into the ISSB Standards following the appropriate IFRS Foundation standard-setting due process. This will help address concerns around their international applicability, and encourage their adoption in the longer run. However, the SASB Standards should continue to support implementation in the form of non-mandatory guidance, with updates introduced as the respective markets and sustainability-related topics mature and relevant metrics become available.

- (b) We note the difficult balance between ensuring global comparability of the SASB Standards to establish a global, standardised baseline; providing simple and clear standards which increases the likelihood of global adoption; and creating a suite of metrics which provides the most decision-useful information to investors, lenders and other stakeholders, taking into account jurisdictional and industry-specific nuances.

In this regard, we support the ISSB's phased approach with this Exposure Draft focusing specifically on the first phase of narrow-scope work to amend the SASB Standards metrics in accordance with the proposed methodology to enhance their international applicability when they contain jurisdiction-specific references, with further enhancements to be considered in subsequent phases to improve decision-usefulness, balance cost-effectiveness for preparers and ensure international relevance.

The implementation of the SASB Standards is likely to represent a sea change for smaller entities who have not been required to make similar disclosures in the past, and for whom new systems and processes will be required. This may particularly be the case for SMEs and entities in developing economies, in the first few years of adoption.

A [research project](#)⁷ conducted jointly by ACCA and the University of Glasgow on climate-related disclosures in the Chemicals and Construction Materials industry showed that companies in Asia, in particular, will need a lot more support in complying with IFRS S2 requirements relative to companies in Europe and North America, and this logic extends to the wider sustainability-related SASB Standards.

Besides providing sufficient lead time to mandatory implementation, extensive non-authoritative application guidance and education material will be essential in supporting implementation. By supporting implementation, the ISSB could reduce barriers to adopting its standards and encourage more jurisdictions to adopt the ISSB Standards. Thus, realising the goal of creating a global baseline. The ISSB will also need to work with global, regional, and national regulators and standard setters on building capacity for sustainability and sustainability related financial disclosures for a 'just transition'.

⁷ ACCA (2022), *Companies' readiness to adopt IFRS S2 Climate-related disclosures*. Downloadable from <<https://www.accaglobal.com/gb/en/professional-insights/global-profession/readiness-for-IFRS-S2.html>>, accessed 9 August 2023.

Last but not the least, we commend the inclusion of plans in the ISSB's next steps for wider consultation with a focus on jurisdictions less familiar with the SASB Standards [paragraph 17(b) of the Exposure Draft], and recommend that the ISSB field tests the proposals and monitors the subsequent application of the amended SASB Standards to better understand barriers to full and complete adoption, and that it continues to work with jurisdictional regulators to explore a phased approach to the implementation of the proposed requirements. We believe that these will provide valuable insight into the barriers to developing a global baseline for reporting and how global uptake can be further facilitated.