

Press release

Press enquiries:
+41 61 280 8477
press@fsb.org

Ref: 26/2024
12 November 2024

FSB reports on progress towards globally consistent and comparable climate-related disclosures

- ***Jurisdictions have made progress implementing the International Sustainability Standards Board (ISSB) disclosures standards, strengthening interoperability with other sustainability disclosure frameworks, and developing global assurance and ethics standards for such disclosures.***
- ***The large majority of FSB jurisdictions have regulations, guidelines or strategic roadmaps in place for climate-related disclosures. Most FSB jurisdictions have also set or proposed disclosure requirements based on ISSB Standards and the recommendations of the Task Force on Climate-related Disclosures (TCFD).***
- ***Report calls for more work to address challenges with using the ISSB standards for small- and medium-sized enterprises (SMEs) and for companies in emerging market and developing economies (EMDEs).***

The Financial Stability Board (FSB) published today its [2024 progress report on Achieving Consistent and Comparable Climate-Related Disclosures](#), drawing on a survey of FSB member jurisdictions and input from standard-setting bodies and international organisations.

Global efforts are now focused on supporting jurisdictions in adopting, applying, or otherwise being informed by the two disclosure standards issued by the ISSB in 2023. Work is underway, by the ISSB and other organisations, to provide implementation support and capacity building to address challenges faced by SMEs and by companies in EMDEs in using these standards. Significant progress has also been achieved in interoperability between the ISSB Standards and other regional and jurisdictional disclosure frameworks, as well as in connectivity with financial reporting and prudential reporting requirements.

Nineteen out of 24 FSB member jurisdictions have regulations, guidelines or strategic roadmaps in place for climate-related disclosures. Seventeen FSB jurisdictions have set or proposed voluntary or mandatory disclosure requirements based on the ISSB standards and the recommendations by the TCFD. Moreover, several jurisdictions have taken concrete steps towards introducing assurance requirements to enhance the reliability and usefulness of climate-related disclosures.

The FSB report summarises the key findings of the International Financial Reporting Standards (IFRS) Foundation's [Progress Report on Corporate Climate-related Disclosures](#), which has also been published today. The IFRS Foundation's report concludes that companies' progress

in disclosing climate-related financial information using the TCFD recommendations or the ISSB Standards is encouraging, but more progress is necessary.

Notes to editors

Addressing the financial risks from climate change is a key priority of the FSB. High-quality, consistent, and comparable firm-level disclosures are essential for assessing and managing these risks and for increasing transparency at the domestic and international levels.

In July 2021, the FSB published a comprehensive Roadmap to address climate-related financial risks, outlining the key actions to be taken by standard-setting bodies and other international organisations over a multi-year period in four key policy areas: firm-level disclosures, data, vulnerabilities analysis, and regulatory and supervisory practices and tools.

Progress on firm-level disclosures of their climate-related financial risks was initially based on the recommendations developed by the TCFD. With the release of the ISSB's inaugural sustainability-related disclosure standards in 2023, the TCFD has been disbanded. The FSB continues to monitor work to strengthen the relevance, reliability and comparability of climate-related financial disclosures through its progress report on climate-related disclosures. Following an FSB request in October 2023, the monitoring of progress on companies' climate-related disclosures has been taken over by the IFRS Foundation.

The report released today by the FSB includes input from its member jurisdictions and the following standard-setting bodies: International Sustainability Standards Board (ISSB), International Organization of Securities Commissions (IOSCO), International Auditing and Assurance Standards Board (IAASB), International Ethics Standards Board for Accountants (IESBA), Basel Committee on Banking Supervision (BCBS) and International Association of Insurance Supervisors (IAIS).

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Klaas Knot, President of De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.