



<b>Project:</b>	<b>Sustainability Reporting</b>	<b>Meeting:</b>	AASB August 2023 (M197)
<b>Topic:</b>	<b>Update on GRI and IPSASB perspectives</b>	<b>Agenda Item:</b>	11.2
		<b>Date:</b>	24 July 2023
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		<b>Decision-Making:</b>	-
		<b>Project Status:</b>	-

## Objective

- 1 The objective of this paper is to inform Board members of developments in sustainability reporting undertaken by the Global Reporting Initiative's (GRI) standard-setting body the Global Sustainability Standards Board (GSSB) and the International Public Sector Accounting Standards Board (IPSASB) since the June 2023 Board meeting.<sup>1</sup>
- 2 This paper is for information purposes only and does not ask the Board to make any decisions.

## Update on GSSB meeting held on 20 July 2023

- 3 Due to the quality of the virtual livestream, AASB staff were unable to capture the discussions or decisions made by the GSSB at this meeting. AASB staff will provide a summary of the GSSB's decisions when the meeting minutes become available.
- 4 Paragraphs 5–11 summarise the agenda items for the GSSB meeting.

## Sector Standards for Financial Services

- 5 The GSSB was asked to approve the membership of three technical committees responsible for providing advice on the development of three financial services sector standards. These standards will cover the banking, capital markets and insurance sectors.

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<sup>1</sup> The Board is provided with an update on the sustainability reporting-related activities of the GSSB and the IPSASB at each meeting. For details on the last update provided to the Board, see June 2023 (M196) [Agenda Paper 15.2 Sustainability Reporting: Update on GRI and IPSASB perspectives](#).

### Sector Standards for Textiles and Apparel

- 6 The GSSB was asked to approve an addendum to the project proposal to clarify the scope of the standard and its application to organisations whose primary focus lies on: accessories and jewellery manufacturing, and accessories and jewellery retail.
- 7 When approving the scope proposal for this project in February 2022, the GSSB decided the standard should apply to organisations that primarily focus on textile production, apparel manufacturing, footwear manufacturing, and apparel and footwear retail. As the terms “accessories” and “jewellery” were not specifically mentioned in the proposal text, the GSSB was asked to clarify whether the scope of the standard should apply to those organisations.
- 8 The GSSB was also asked to approve the members who will constitute the Textiles and Apparel Working Group.

### Sector Standard for Biodiversity – revision of GRI 304: *Biodiversity 2016*

- 9 The GSSB was asked to approve a re-exposure draft for Disclosure 304-7 Access and benefit-sharing as part of the revision of GRI 304. If approved, the revised disclosure requirements would likely be re-exposed for public comment for 6 weeks (commencing towards the end of July 2023 and ending in early September 2023).
- 10 The GSSB published an Exposure Draft of the revised GRI 304: Biodiversity Standard for public comment on 5 December 2022. Comments on the Exposure Draft identified significant challenges with the requirements proposed under Disclosure 304-7, which necessitated the disclosure of information on how the entity respects and manages processes and actions to comply with access and benefit-sharing requirements, as well as any voluntary actions taken to advance fair and equitable benefit sharing.

### Other public agenda items

- 11 The ISSB attended the GSSB meeting to exchange experiences in developing climate reporting standards.

### Next GSSB meeting

- 12 The next GSSB meeting is scheduled for 14 September 2023.

### **Update on IPSASB’s Climate-Related Disclosures project**

- 13 AASB staff provided a verbal update to the Board at its June 2023 meeting and explained that the IPSASB had approved a [project brief](#) (see Agenda Paper 10.3 in the supplementary folder) for developing a public-sector-specific Climate-Related Disclosures standard. No additional public activity related to this project has occurred since the June meeting.
- 14 The IPSASB is expected to discuss its Climate-Related Disclosures project at its September 2023 meeting (scheduled for 12–15 September 2023).

#### **Question for Board members**

Q1: Do Board members have any questions about the information provided in this paper?