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**Sent:**

28 May 2021 17:48

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**Subject:**

Invitation to comment on IFRS Foundation Exposure Draft

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Thank you for inviting comments on Exposure Draft on Proposed Targeted Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Board to Set IFRS Sustainability Standards.

I have consulted my colleagues specialized in ESG matters and we have the following comments for your consideration.

We note that the purpose of the proposed amendments is to legitimize the creation of an additional board, the new International Sustainability Standards Board (ISSB), alongside the existing International Accounting Standards Board (IASB). Given that the new provisions relating to the new ISSB are mainly adapted from provisions relating to the existing IASB, we have no substantive comments.

Proposal 1: We agree that the amendments reflect the Trustee's strategic direction.

Proposal 2: We agree that the potential naming of the new board and its associated standards as set out in the Exposure Draft.

Proposal 3: We have the following drafting comments:

- Paragraph 2(b): Suggested to use "sustainability **reporting** standards" instead of "sustainability standards" as the focus of IFRS is corporate reporting, rather than a standard for measuring sustainability itself.
- Paragraph 29, 4<sup>th</sup> line: there should be a spacing between "the" and "IASB".
- Paragraph 47, last sentence: suggest to revise "its Standards" to "the IFRS sustainability standards".

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