UK Sustainability Disclosure
Technical Advisory Committee

AGENDA PAPER P2

Executive summary

Date	17 November 2026
Paper reference	TAC-Update-Nov-2026
Project	Monitoring
Topic	November 2026 General Reporting Update

Objective of the paper

This paper provides key updates since the update paper published for the September 2026 TAC meeting.

This includes a summary of ISSB meetings and related developments, in addition to jurisdictional developments in relation to the adoption of IFRS Sustainability Disclosure Standards to date.

The information in this paper is provided as at 4 November 2026 and does not include any developments after this date.

Decisions for the TAC

There are no decisions required. This paper is for information only.

Appendices

Appendix 1: Jurisdictional developments.

This paper has been prepared by the Secretariat for the UK Sustainability Disclosure Technical Advisory Committee (TAC) to discuss in a public meeting. This paper does not represent the views of the TAC or any individual TAC member.

Context

1 The objective of this paper is to inform the TAC of international and jurisdictional developments in sustainability-related reporting. It is for information purposes only and does not ask the TAC to make any decisions.

2 The TAC will be provided with an update of UK-specific, international and jurisdictional developments on sustainability-related reporting at each of its meetings.

UK developments

3 On 30 September 2026, the Financial Conduct Authority (FCA) finalised listing rules requiring listed companies to report against the UK Sustainability Reporting Standards (UK SRS) on a comply or explain basis. The rules will apply from 1 January 2027 and include transitional reliefs (1 year for Scope 3 emissions disclosures, 2 years for wider sustainability disclosures under UK SRS S1). They also opened a consultation on a Technical Note to help companies apply the comply or explain approach, which closed on 28 October 2026.

4 On 28 October 2026, HM Treasury published a policy paper titled The Data Centre Covenant which covers new tests that data centres are encouraged to meet, and strategic data centres must meet to qualify for additional government action. One of these tests covers adherence to the highest environmental standards including protecting nature, minimising water use, publishing annual energy and water consumption reports, and capturing heat produced for use in buildings.

5 The UK National Audit Office (NAO) has published a report reviewing climate-related disclosures made by 31 central government bodies.

International Sustainability Standards Board & other international body developments

6 The International Sustainability Standards Board (ISSB) met on 24 September 2026 and discussed their Human Capital research project and received an update on the Transition Implementation Group (TIG) meeting held on 23 July 2026. In discussing the Human Capital project, they decided to change the name of the project to Workforce-related Disclosures. The ISSB has published an *Update* summarising the meeting.

7 On 29 September 2026, the ISSB published a podcast episode covering the ISSB's multi-location model, a summary of the September board meeting, and the then-upcoming publication of the nature-related disclosures Exposure Draft.

8 On 22 October 2026, the ISSB published an Exposure Draft of its Practice Statement on Nature-related Disclosures, alongside an associated Basis for Conclusions, Accompanying Guidance, and summary Snapshot. The Exposure

Draft is open for comment until 19 February 2027. The ISSB held a webinar on the same day to launch the Exposure Draft.

9 The IFRS Foundation Trustees met on 20-22 October 2026 and approved the Foundation's 2027 budget with a focus on enabling the International Accounting Standards Board (IASB) and ISSB to deliver against their priorities, growing sustainable income and maintaining cost control.

10 The ISSB met on 29 October 2026 and discussed feedback they have received on their project to enhance the SASB Standards, regarding the relationship of the SASB Standards to the IFRS Sustainability Disclosure Standards. They decided to: include an explanation in the SASB Standards that the requirements in IFRS S1 apply when an entity uses the SASB Standards to prepare disclosures in accordance with the IFRS Sustainability Disclosure Standards; to apply the relief from disclosing information prohibited by law or regulation or that is commercially sensitive available to entities using the SASB Standards; and to specify that the "undue cost or effort" proportionality mechanism is available to entities using the SASB Standards. They also discussed whether to change the name of the SASB Standards, but did not make a decision on this matter. The ISSB has published an *Update* summarising the meeting.

11 On 3 November 2026, the ISSB published a podcast episode covering the now-published Nature-related Disclosures Exposure Draft, engagement at COP17, and the discussions surrounding the SASB Standards at the October board meeting.

12 On 11 September 2026, Global Reporting Initiative (GRI) published its annual impact report.

13 The Taskforce on Nature-related Financial Disclosures (TNFD) has published updates to its recommendations and LEAP approach for the first time since their 2023 launch. It has also published: new guidance for banks' chief risk officers and Risk Committees in partnership with the UN Environment Programme Finance Initiative; supplementary guidance for the technology and communications sector; and guidance on identifying environmental crime risks. It has therefore announced that it has completed its technical guidance work, and will now focus on building market capacity and support standard-setting work by the ISSB, GRI and International Organization for Standardization (ISO).

14 The World Wide Fund for Nature (WWF) has launched a Nature Finance Academy of free educational resources to support financial institutions and investors develop their understanding of nature-related risks.

15 The World Business Council for Sustainable Development (WBCSD) has published a discussion paper explaining how companies can translate the effects of physical environmental risks into financial analysis and valuation. It has also released an integrated transition planning tool.

16 The World Benchmarking Alliance (WBA) has published a study comparing nature-related and climate-related disclosures across 750 company reports from 53 different countries.

Jurisdictional developments

Australia

17 Finance and investor bodies including the Australian Sustainable Finance Institute (ASFI) have issued a joint statement supporting Australia's mandatory climate reporting regime.

Brazil

18 Brazil's Securities and Exchange Commission (CVM) has launched a consultation to gather feedback on the effectiveness, cost and benefits of their voluntary ISSB-aligned sustainability-related financial disclosures framework. Specifically, CVM are looking to see whether voluntary disclosures provide sufficient material information for investors or whether mandatory reporting would improve comparability and lower companies' cost of capital. The consultation is open until 28 February 2027.

Canada

19 The Shareholder Association for Research and Education (SHARE) has published a report recommending the introduction of mandatory ISSB-aligned climate disclosures for listed companies. Canada's ISSB-aligned standards, CSDS 1 and CSDS 2, are currently available for voluntary use.

European Union

20 On 21 September 2026 the final text of the revised European Sustainability Reporting Standards (ESRS) was published in the Official Journal of the EU. It entered into force on 10 November 2026 and must be applied for the 2027 financial year. The Voluntary Standard was also published and entered into force on 24 September 2026.

21 On 17 September 2026, the European Financial Reporting Advisory Group (EFRAG) published a draft (ESRS) XBRL Taxonomy for public consultation, which closed on 11 November 2026.

22 The Swedish Ministry of Climate and Enterprise has submitted proposals to transpose the EU Corporate Sustainability Due Diligence Directive (CSDDD) into national law, to be implemented in July 2029.

23 EFRAG has requested input on its sustainability reporting agenda for 2027-2029. The consultation is open until 15 February 2027.

24 Consultations on ESRS-40a closed on 31 October 2026. A response from GRI argued that non-EU companies should be permitted to refer to their existing impact disclosures when reporting in line with the standard, and called for guidance on the level of interoperability between ESRS-40a and international standards. A response from the Platform on Sustainable Finance (a European Commission advisory group) opposed the 'mixed approach' which would allow

companies to limit non-climate disclosures to impacts linked to operations, products and services sold or provided in the EU market. The WBA, Responsible Companies, Frank Bold and WWF European Policy Office also opposed the 'mixed approach' in a joint briefing.

United States of America

25 Democrat members of Congress and the House of Representatives have written to the US Securities and Exchange Commission (SEC) pushing back against the regulator's decision to rescind climate-related disclosure requirements on the basis of investor protection.

26 The California Air Resources Board's (CARB) SB 253 regulation, implementing statutory Greenhouse Gas (GHG) emissions disclosure requirements, took effect on 12 October 2026. It plans to publish the first reports within 90 days of the 10 November 2026 filing deadline. The US Office of the Comptroller of the Currency (OCC) has written to CARB asking it to ensure that national banks and federal savings associations do not have to comply with SB 253, and the other climate disclosure law SB 261.

Appendix 1: Jurisdictional developments

G20 jurisdictions committed to adopting IFRS Sustainability Disclosure Standards

Table 1 summarises the status of G20 jurisdictions publicly committed to adoption or other use of the IFRS Sustainability Disclosure Standards.

Table 1: G20 jurisdictions (countries and regional bodies) summary as at 4 November 2026.

Jurisdiction	Current status	Both IFRS S1 & IFRS S2?	Reporting commencing from	Companies in scope
African Union: Ethiopia	Consultation on roadmap closed	Both	2026-2029	Listed & unlisted
African Union: Ghana	Endorsed	Both	2027-2028	Significant Public Interest Entities (Listed & specified unlisted)
African Union: Kenya	Endorsed and published roadmap	Both	2025-2027	Public Interest Entities; Non-Public Interest Entities (large entities); Small- to Medium-Sized Entities
African Union: Morocco	Publicly committed	-	-	-
African Union: Nigeria	Endorsed and published roadmap	Both	2028-2030	Public Interest Entities; Small- to Medium-Sized Entities
African Union: Rwanda	Endorsed and published roadmap	Both	2025-2026	Listed & unlisted
African Union: Tanzania	Endorsed	Both	2025	Listed & unlisted
African Union: Uganda	Endorsed	Both	2026-2028	Listed

Jurisdiction	Current status	Both IFRS S1 & IFRS S2?	Reporting commencing from	Companies in scope
African Union: Zambia	Endorsed	Both	2025	Listed
African Union: Zimbabwe	Consultation closed	Both	2026-2027	Listed & unlisted
Australia	Endorsed	Both: AASB S1- voluntary AASB S2 - mandatory	2025	Listed & unlisted meeting statutory thresholds
Brazil	Endorsed	Both	2026	Listed – voluntary, but any reporting must fully apply CBPS (ISSB)
Canada	Endorsed	Both	2025	Currently voluntary
China	Endorsed	Both	2026-2027	Listed & unlisted
India	Consultation closed	IFRS S2 only	2025-2029	Banking & finance
Indonesia	Consultation closed	Both	2027-2029	Listed & unlisted
Japan	Endorsed	Both	-	Listed
Mexico	Endorsed	Both	2026	Listed & unlisted
South Korea	Endorsed	Both	2028-2029	KOSPI-listed groups, phased by consolidated asset size
Türkiye	Endorsed	Both	2024	Regulated financial institutions & large companies

Other jurisdictions committed to adopting IFRS Sustainability Disclosure Standards

Table 2 summarises the status of non-G20 jurisdictions publicly committed to adoption or other use of the IFRS Sustainability Disclosure Standards.

Table 2: Other jurisdictions (countries and regional bodies) summary as at 4 November 2026.

Jurisdiction	Current status	IFRS S1 & IFRS S2?	Reporting commencing from	Companies in scope
Bangladesh	Endorsed	Both	2024-2027	Banking & finance
Bolivia	Endorsed	Both	2027	Listed & unlisted
Chile	Endorsed	Both	2026	Listed
Costa Rica	Endorsed	Both	2025-2026	Listed & unlisted
Hong Kong	Endorsed	Both	2025	Listed
Jordan	Endorsed	Both: IFRS S1 – voluntary IFRS S2- mandatory	2027	All entities listed in the ASE20 index
Malaysia	Endorsed	Both	2025-2027	Listed & large unlisted
Panama	Publicly committed	-	-	-
Pakistan	Endorsed	Both	2025-2027	Listed & unlisted public interest companies
Philippines	Endorsed	Both	2026	Listed
Qatar	Endorsed	Both	2026	Financial institutions regulated by the Qatar Central Bank

Jurisdiction	Current status	IFRS S1 & IFRS S2?	Reporting commencing from	Companies in scope
Singapore	Consultation closed	Both: SFRS S1 (voluntary) SFRS S2 (mandatory)	2025-2027	Listed
Sri Lanka	Endorsed	Both	2025	To be confirmed
Switzerland[1]	Consultation closed	Both (but also requires impact materiality to be addressed)	2026	Listed & unlisted
Taiwan	Endorsed	Both	2026-2028	Listed
Thailand	Endorsed	Both	2026-2030	Listed
New Zealand	Consultation on roadmap closed	IFRS S2 only	2027 (voluntary); 2033 (mandatory)	Listed & unlisted

[1] The draft corporate sustainability law currently under consultation in Switzerland specifies that large companies will have to report under ESRS or an equivalent standard. It does not specify what standards will be considered equivalent. The ISSB considers Switzerland as a jurisdiction in the process of adopting the IFRS Sustainability Disclosure Standards.

G20 jurisdictions not publicly committed to adopting IFRS Sustainability Disclosure Standards

Table 3 summarises the status of G20 jurisdictions not publicly committed to adoption or other use of the IFRS Sustainability Disclosure Standards.

Table 3: G20 jurisdictions (countries and regional bodies) not publicly committed to adopting ISSB Standards as at 4 November 2026.

Jurisdiction	Current status	Topics	Reporting commencing from	Companies in scope
Argentina	Unconfirmed	-	-	-
European Union (EU)[2]	Revised European Sustainability Reporting Standards (ESRS) and a voluntary standard for smaller companies adopted on 3 July 2026; both delegated acts remain subject to EU scrutiny and entry into force	Ten topical standards including a general and climate change standard	2024-2028	Listed & unlisted
Russia	Unconfirmed	-	-	-
Saudi Arabia	Unconfirmed	-	-	-
South Africa	Unconfirmed	-	-	-
United States of America	California Corporate Climate Accountability Act (SB 253 and SB 261) - adopted		California: 2026	California: Listed & unlisted
	New York Climate Corporate Data Accountability Act (SB 3456) - bill		New York: 2027-2028	New York: Listed & unlisted

[2] Although ESRS are required to be used by EU member states, the IFRS Foundation and EFRAG issued interoperability guidance in 2024 illustrating the high level of alignment achieved between ISSB Standards and ESRS.

Jurisdiction	Current status	Topics	Reporting commencing from	Companies in scope
	[3]Colorado Corporate Climate Accountability Act (House Bill 25-1119) - bill		Not applicable - the bill did not pass	Not applicable - the proposed regime did not take effect

[3] Colorado HB25-1119, Require Disclosures of Climate Emissions, was introduced on 28 January 2025 but postponed indefinitely by the House Energy and Environment Committee on 27 February 2025. Its official status is recorded as '**Lost**', and the proposed reporting requirements did not take effect.