

AICPA & CIMA support new sustainability disclosure standards from IFRS

AICPA & CIMA praised the release of two new global sustainability disclosure standards from the International Financial Reporting Standards (IFRS) Foundation.

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The standards – IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2, Climate-related Disclosures – were developed by the International Sustainability Standards Board (ISSB), the relevant standard-setter within the IFRS Foundation.

“Clear, consistent and globally accepted reporting standards are essential for high quality sustainability accounting, and the disclosure baselines released today move us closer to that goal,” said Barry Melancon, CPA, CGMA, the CEO of AICPA & CIMA. “We’re in a new era in corporate reporting. Investors, lenders, regulators and other stakeholders are demanding broader sets of business information, and capital markets are looking for the same level of rigor in reporting for sustainability as for financial information. As this global framework matures, we expect professional accountants to play a critical role in delivering consistency and trust in both sustainability reporting and assurance.”

AICPA & CIMA are among the sponsors of a forum today at the New York Stock Exchange, part of a series of events planned by the IFRS in support of the new disclosure standards. The organisation also signed a related joint statement of support from members of the Global Accounting Alliance.

For more information about AICPA & CIMA’s resources on sustainability and environmental, social and governance (ESG) topics, please visit aicpa-cima.com/esg.

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