

KOREAN TRANSLATION OF SASB STANDARDS MADE AVAILABLE TO FACILITATE SUSTAINABILITY DISCLOSURES

The FSC announced that the authorities made available the Korean translated versions of the SASB (Sustainability Accounting Standards Board) standards to help facilitate businesses in adopting and complying with the sustainability disclosure rules.¹

The International Financial Reporting Standards (IFRS) Foundation has recently created a new standard-setting body—the International Sustainability Standards Board (ISSB)—to offer global standards on sustainability disclosures. With the announcement of the plan to improve corporate disclosure rules in January 2021,² the FSC unveiled plans to gradually expand the environmental, social and governance (ESG) disclosure requirements to all KOSPI-listed companies by 2030. Currently, some 130 Korean businesses are filing sustainability reports on a voluntary basis using various standards and recommendations offered by the Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD) or SASB. As it is widely expected that the newly created ISSB will develop global sustainability disclosure standards (expected in Q2 2022) based on the SASB standards (in particular, industry-specific standards sorted by sector), the authorities made available the Korean translated versions³ of the SASB standards to help businesses prepare in advance.

With an enhanced understanding of the SASB standards, the authorities expect that businesses will face less difficulties in preparing their sustainability reports. A wider usage of the SASB standards by companies will help increase consistency in sustainability reporting practices which will also help provide useful information to investors.

The authorities will continue to promote ESG disclosure and help businesses prepare for global standards.

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For press inquiry, please contact Foreign Media Relations at fsc_media@korea.kr.

¹ Translation provided by the Korea Accounting Standards Board

² Please click [here](#) to see the press release dated January 14, 2021.

³ SASB standards in 10 specific sectors made available first with translation of the rest forthcoming.