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# Jurisdictional Roadmap Development Tool, Part 2

Thursday, 5 June 2025

Webinar

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## Recap of sessions 1 & 2

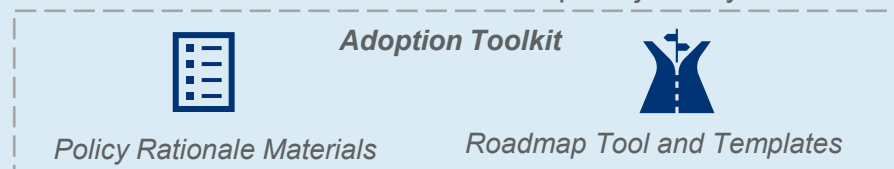
# The Regulatory Implementation Programme

The IFRS Foundation produces regulatory related Content and Tools...

IFRS Foundation produces regulatory-related content and tools **as part of its Regulatory Implementation Programme** to support regulators in their adoption journeys



Developing



...which are used to train and equip implementation partners and advisors ...



Enabling



Implementation Partner Programme

Provides upskilling of Implementation partners on ISSB Standards, who will lead bilateral technical assistance and multi-jurisdictional capacity building



Implementation Advisor Programme

IFRS Foundation content used to support advisors and independent consultants who work with third party jurisdictions in their adoption or other use of the ISSB Standards

...and delivered to jurisdictions both bilaterally and through implementation partners



Delivery



IFRS Foundation content directly used by regulators in their considerations for the adoption or other use of the ISSB Standards



Network of over 30 regulators committed to advancing adoption or other use of ISSB Standards; receiving enhanced training, technical assistance and capacity building



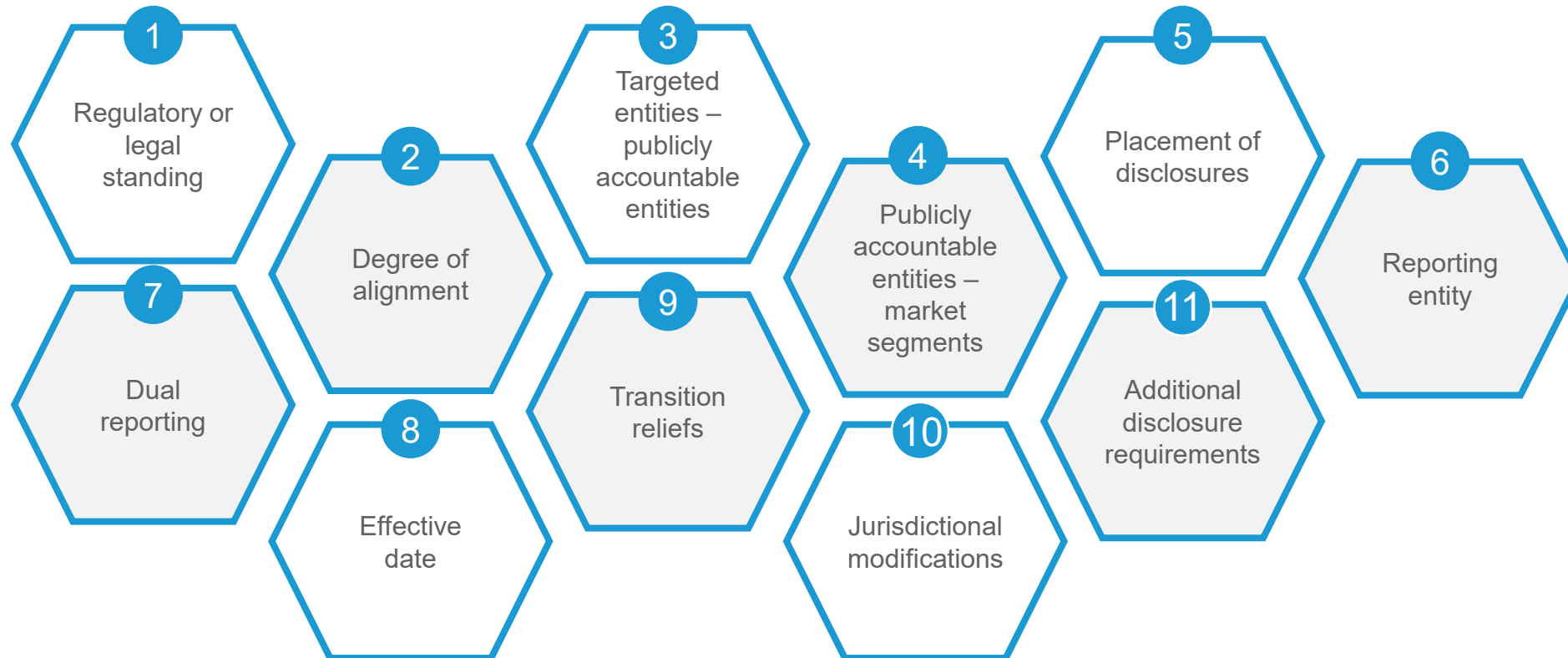
MDB programmes, capacity building and technical assistance to support jurisdictions on their adoption journeys for ISSB Standards

# Inaugural Jurisdictional Guide

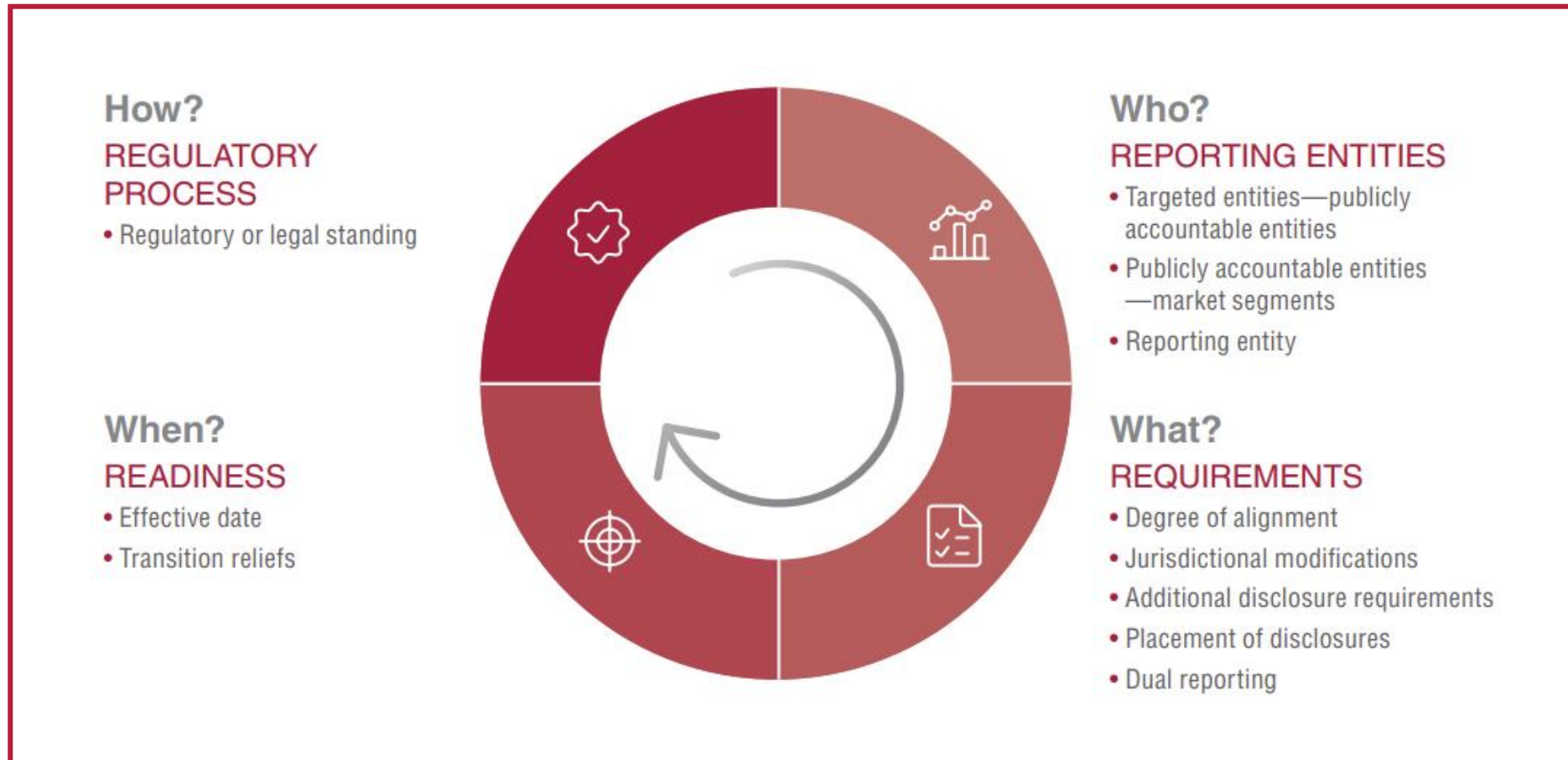
- **Objective:** to promote globally consistent and comparable sustainability-related disclosures for capital markets by:
  - ✓ **Supporting jurisdictions** as they design and plan their journey to the **adoption or other use of ISSB Standards**
  - ✓ **Providing transparency on jurisdictional progress** towards the adoption or other use of ISSB Standards and help market participants **understand emerging jurisdictional approaches**



## Features of jurisdictional approaches



## Structure of the Roadmap Tool: 4 decision areas



## Illustrative templates: grounded in the 7 jurisdictional approaches\*

Committing to adoption or other use of ISSB Standards

Permitting the use of ISSB Standards

Partially incorporating ISSB Standards

Adopting ISSB Standards with extended transition

Adopting ISSB Standards with limited transition

Adopting climate requirements in ISSB Standards

Fully adopting ISSB Standards

*\*approaches address range of methods contemplated by IOSCO including direct use or development of local standards. Assess alignment with disclosures required by IFRS S1 and IFRS S2*

# Illustrative templates: example structure

## Navigation:

- **Green:** indicates outcomes for each feature that may, if observed across all features, correspond to an approach of 'fully adopting ISSB Standards'
- **Orange:** indicates outcomes, by feature that may correspond to a description other than 'fully adopting ISSB Standards'. The jurisdictional approach that best describes the jurisdictional strategy will depend on which features have an outcome of orange and the combination.
- **Grey:** indicates outcomes, by feature that do not impact the jurisdictional approach
- **Dashed lines and lighter shades:** indicate there is more than one outcome for a feature that in combination may result in the same description

## Regulatory Process

Regulatory or legal standing	No regulatory or legal action taken	Permitted	Required
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## Reporting entities

Targeted publicly accountable entities	None	Some	All or most
Publicly accountable entities – market segments	No requirements for listed entities	Some, but not all or most listed entities in the first and second tiers	All or most listed entities
Reporting entity	Not the same reporting entity as for the financial statements	Not specified	Same reporting entity as for the financial statements

## Requirements

Degree of alignment	Not aligned to ISSB Standards and requirements not designed to deliver functionally aligned outcomes	Climate-related reporting requirements in ISSB Standards or climate-related reporting requirements designed to deliver functionally aligned outcomes	Full alignment with ISSB Standards or requirements are designed to deliver functionally aligned outcomes
Placement	Outside general purpose financial reports	Not specified	In general purpose financial reports; and disclosed at the same time as the related financial statements
Dual reporting	Required	Permitted	Not required
Jurisdictional modifications	Extensive modifications	Limited modifications	No or not significant modifications
Additional requirements	Volume and presentation of additional disclosures could potentially obscure information required by ISSB Standards	Presentation of additional disclosures does not obscure information required by ISSB Standards	No additional information

## Readiness

Effective date	Requirements become effective far into the future	Limited delays	Already effective or effective within a year
Transition reliefs	Additional reliefs and extensions**	Limited extensions*	Transition standard reliefs only
		Long extensions*	

\*of transition standard reliefs \*\* beyond transition standard reliefs



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## Developing an adoption roadmap: defining the specific requirements (what?)

## Requirements (what?)

### 1.5—Requirements (what?)



#### What?

#### REQUIREMENTS

- Degree of alignment
- Jurisdictional modifications
- Additional disclosure requirements
- Placement of disclosures
- Dual reporting

## Features of jurisdictional approaches - Requirements (what?)

Degree of alignment

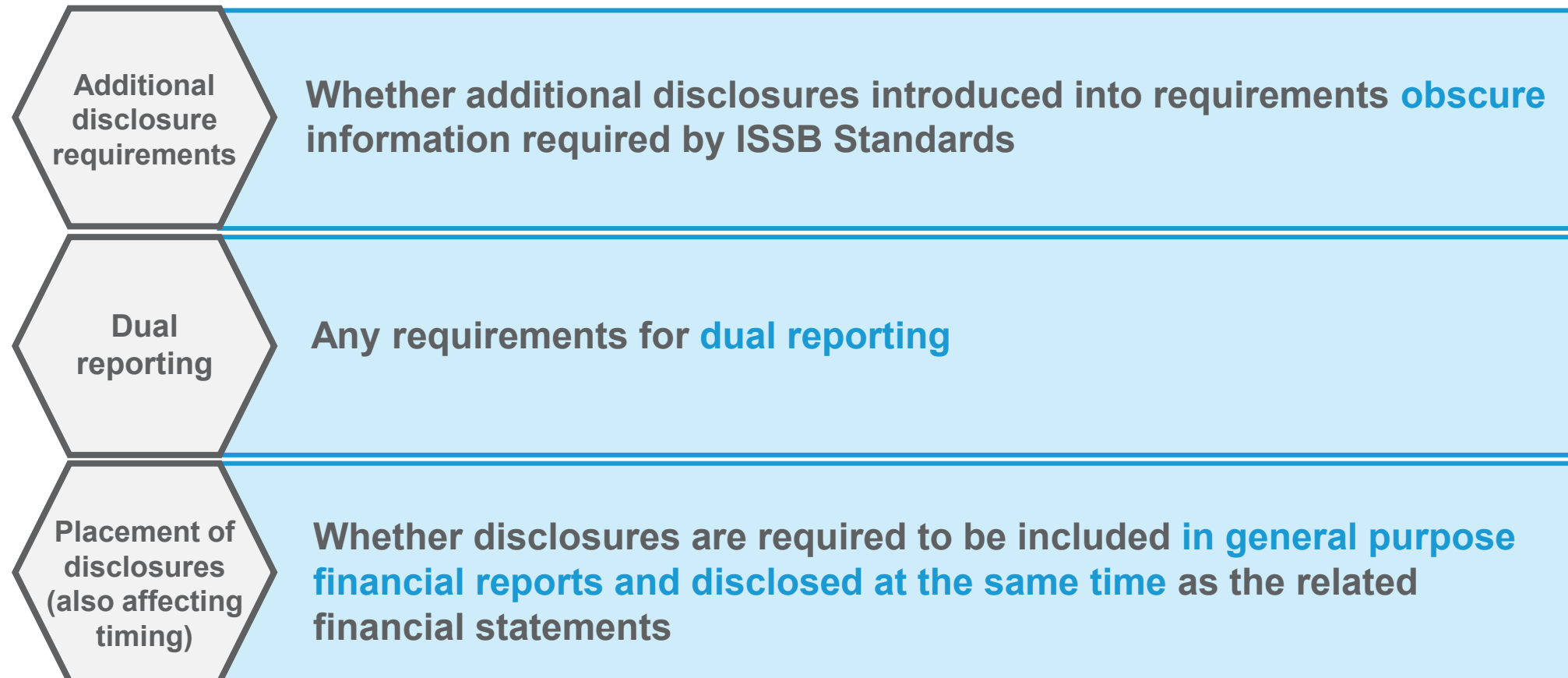
**Extent** to which ISSB Standards are fully transposed into regulatory frameworks or, if not fully transposed, the degree of alignment of local standards and ISSB Standards

Jurisdictional modifications

**Extent and nature** of jurisdictional modifications. Jurisdictional modifications are defined as changes to or exemption from requirements in ISSB Standards other than transition adoption reliefs



## Features of jurisdictional approaches - Requirements (what?) (Cont'd)





## Guidance

### Reporting Framework

Jurisdiction's **adherence to a global reporting framework** can be an important determinant of capital providers' confidence in that market's disclosure regime.

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### Jurisdictional modifications

Changes or exemptions to the requirements in ISSB Standards in particular those that result in **removing or excluding requirements** in ISSB Standards.

The Jurisdictional Guide cautions against jurisdictional modifications—**conflict with the objective of** delivering **timely and comparable** information.

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### Meeting the information needs of investors

**Additional disclosure requirements** do not obscure the information required by ISSB Standards.

Information disclosed in **general purpose financial reports**.

Assertion of **compliance**.



## Considerations: Degree of alignment

### Matters for Consideration:

- Determine whether ISSB Standards will be fully incorporated into regulatory frameworks and, if not, the degree of alignment of local requirements (or standards) with ISSB Standards



### Decision Points:

- Will ISSB Standards be required?
- Will requirements be limited to the climate-related requirements in ISSB Standards?
- If climate-only approach, is that an initial approach (for how long?) or a long-term/permanent?
- Will the jurisdiction develop standards that do not fully incorporate ISSB Standards but deliver functionally aligned outcomes to ISSB Standards or the climate-related requirements in ISSB Standards?
- Will the jurisdiction develop local requirements (or standards) that do not result in functionally aligned outcomes?

### Outcomes:

Not functionally aligned

Climate-related reporting requirements in ISSB Standards, or climate-related reporting requirements designed to deliver functionally aligned outcomes

Full alignment with ISSB Standards or requirements are designed to deliver functionally aligned outcomes



## Functionally aligned outcomes

Requirements (or standards) designed to deliver ‘functionally aligned outcomes’ provide the same information and outcomes on sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity



- Need to meet the criteria articulated in the Conceptual Foundations, Core Content and General Requirements in IFRS S1, among other things
- Determination needs to be made on a **case-by-case basis** and subject to a holistic **review of all the features** in local requirements (or standards)
- Focus is on **outcomes** not form



# Functionally aligned outcomes

IFRS S1	
<b>Materiality</b>	The definition of material information needs to be aligned with that in IFRS S1. In the case of local requirements (or standards) that include materiality approaches stated to meet the needs of other stakeholders, the definition of material information for primary users (investors, lenders and other creditors) needs to be distinct and aligned with that in IFRS S1.
<b>Additional or incremental disclosures</b>	In the case of local requirements (or standards) that require disclosures that are additional or incremental to those in ISSB Standards, the information that is required to be provided to meet the information needs of primary users of general-purpose financial reports needs to be clearly identifiable. In particular, it needs to be stated that any additional or incremental information does ‘not obscure’ information required by ISSB Standards.
<b>Timing, location and reporting entity</b>	Sustainability-related financial disclosures need to be provided at the same time as the financial statements included in general purpose financial reports and for the same reporting entity as for financial statements.
<b>Core content</b>	Sustainability-related financial disclosures need to include the TCFD structure and information on governance, strategy, risk management and metrics and targets.
<b>Connected information</b>	Requirements need to include the disclosure of information that enables primary users of general-purpose financial reports to understand the current and anticipated effects of sustainability-related risks and opportunities on the entity’s business model and value chain.
<b>Scope</b>	Information about both risks and opportunities needs to be required. Local requirements (or standards) need to have a scope that covers all sustainability-related risks and opportunities (so for example is not limited to climate)
<b>Industry-specific</b>	Requirements need to include disclosure of industry-specific information. The requirements should include the consideration and applicability of the disclosure topics in the SASB Standards





## Functionally aligned outcomes (Cont'd)

IFRS S2	
<b>Materiality</b>	Jurisdictions following a climate-first approach designed to deliver functionally aligned outcomes with the climate requirements in ISSB Standards need to include in their requirements the necessary references from IFRS S1 (for example, materiality, location, reporting entity, timing of reporting, connected information, core content, among others). Refer to educational materials linked in section 1.5.
<b>GHG emissions</b>	Climate-related requirements should include a requirement to disclose Scope 1, Scope 2 and Scope 3 GHG emissions.
<b>GHG Measurement Framework: the Greenhouse Gas Protocol</b>	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) needs to be required as the measurement framework for GHG emissions, unless the jurisdiction's law and regulations require another measurement framework.
<b>Financed emissions</b>	For entities with activities that include asset management, commercial banking or insurance, incremental information set out in IFRS S2 needs to be required about the entity's Category 15 GHG or those associated with its investments (financed emissions).
<b>Targets &amp; transition plans</b>	Requirements should include the disclosure of climate-related targets and information about transition plans if companies are required to set these by law or regulation or have done so voluntarily.
<b>Scenario analysis</b>	Disclosures on the resilience of the entity's strategy and business model to climate-related changes informed by climate-related scenario analysis are needed.



# Considerations: Degree of alignment

## Jurisdictional Examples:



### Brazil:

The Brazilian Ministry of Finance and the Securities and Exchange Commission (CVM) announced, through CVM Resolution No. 193, of October 20, 2023, that the IFRS Sustainability Disclosure Standards of the International Sustainability Standards Board (ISSB, in its acronym in English) will be incorporated into the Brazilian regulatory structure, establishing a schedule for the adoption of these standards to go from voluntary use, starting in 2024, to mandatory use on January 1, 2026.

[Brazil CVM Resolution No.193](#)



### Australia

Climate-related financial disclosure legislation requiring disclosures for financial years beginning on or after 1 January 2025, excluding industry-based requirements. However, AASB will initiate project to consider **mandatory climate-related industry-based information** (preliminary consultation with stakeholders expected to begin March 2025)

[Australian Securities & Investments Commission, Regulatory Guide 000 Sustainability Reporting, 2024](#)



### Hong Kong:

HKICPA issued ISSB aligned standards - alignment motivated by policy rationale.

[\(Hong Kong SAR, Roadmap on Sustainability Disclosure in Hong Kong: Ambition, Assurance, Enablement, 2024\)](#)



### Indonesia:

Only carving out GICs.

[\(Ikatan Akuntan Indonesia, Roadmap of Indonesian Sustainability Standards, 2024\)](#)



## Considerations: Jurisdictional Modifications

### Matters for Consideration:

- Determine whether to require ISSB Standards without jurisdictional modifications.
- If applicable, determine which requirements will be changed or excluded, and why.



### Decision Points:

- Jurisdictional modifications to be introduced?
- Implications of modifications for the comparability of disclosures?
- Have investors been consulted?
- What are the modifications to be introduced?
- Size of reporting entities to be affected by the modifications?
- Will modifications be temporary or permanent? If temporary how long?
- Will any proposed modifications affect entities' ability to meet the disclosure requirements in other jurisdictions without causing an additional reporting burden?

### Outcomes:

Extensive modifications

Limited modifications

No or not significant modifications

# Considerations: Jurisdictional Modifications

*Jurisdictional Example:*



## Australia

### Australian Accounting Standards Board

New project to consider **mandatory climate-related industry-based information** (preliminary consultation with stakeholders expected to begin March 2025)

#### AASB Action Alert

Issue No: 234  
27 August 2024

##### *Industry-based information*

The Board also discussed the scope and indicative timing of a new project, Climate-related Disclosures: Industry-based Information. The Board decided to commence preliminary consultation with stakeholders in March 2025, with the intention of finalising mandatory requirements for industry-based disclosures by 2030, consistent with the timing indicated in the Treasury Policy Statement *Mandatory climate-related financial disclosures* (January 2024). This project will focus on determining the appropriate basis and content of the industry-based disclosures, including assessing the industry-based classification system and the industry-based disclosure topics and metrics set out in the *Industry-based Guidance on Implementing IFRS S2*.



## Considerations: Additional disclosure requirements

### Matters for Consideration:

- Determine whether to introduce sustainability-related disclosure requirements in addition to those in ISSB Standards and for what purpose.
- Determine the extent to which any additional disclosure requirements obscure information required by ISSB Standards to meet the needs of investors.



### Decision Points:

- Additional disclosures beyond ISSB Standards required or permitted?
- Frameworks or standards, if any, for are additional disclosure requirements?
- Additional disclosures not obscuring information required by ISSB Standards?
- Pre-existing jurisdiction-specific disclosure requirements that will be retained?
- Pre-existing jurisdiction-specific disclosure not obscuring information required by ISSB Standards?
- Is there a jurisdiction explicit requirement for ISSB Standards required information not to be obscured?

### Outcomes:

**Volume and presentation of additional disclosures could potentially obscure information required by ISSB Standards**

**Presentation of additional disclosures does not obscure information required by ISSB Standards**

**No additional information**



## Considerations: Dual reporting

### Matters for Consideration:

- Determine whether the jurisdictional law or regulation will require or permit dual reporting.



### Decision Points:

- Does local legislation require or permit entities to report in compliance with local requirements and ISSB Standards?

### Outcomes:

Required

Permitted

Not required



## Considerations: Placement of Disclosure

### Matters for Consideration:

- Determine whether entities will be required to provide sustainability-related disclosures as part of the general purpose financial reports\*

*General purpose financial reports may include financial statements, management commentary, management discussion and analysis and sustainability-related financial disclosures, which can be contained in an entity's sustainability disclosure document*



### Decision Points:

- Placement of sustainability disclosures in general purpose financial reports to be required or permitted?
- Sustainability disclosures to be at the same time as the related financial statements?

### Outcomes:

Outside general purpose financial reports

Not specified

In general purpose financial reports; and disclosed at the same time as the related financial statements



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## Q&A

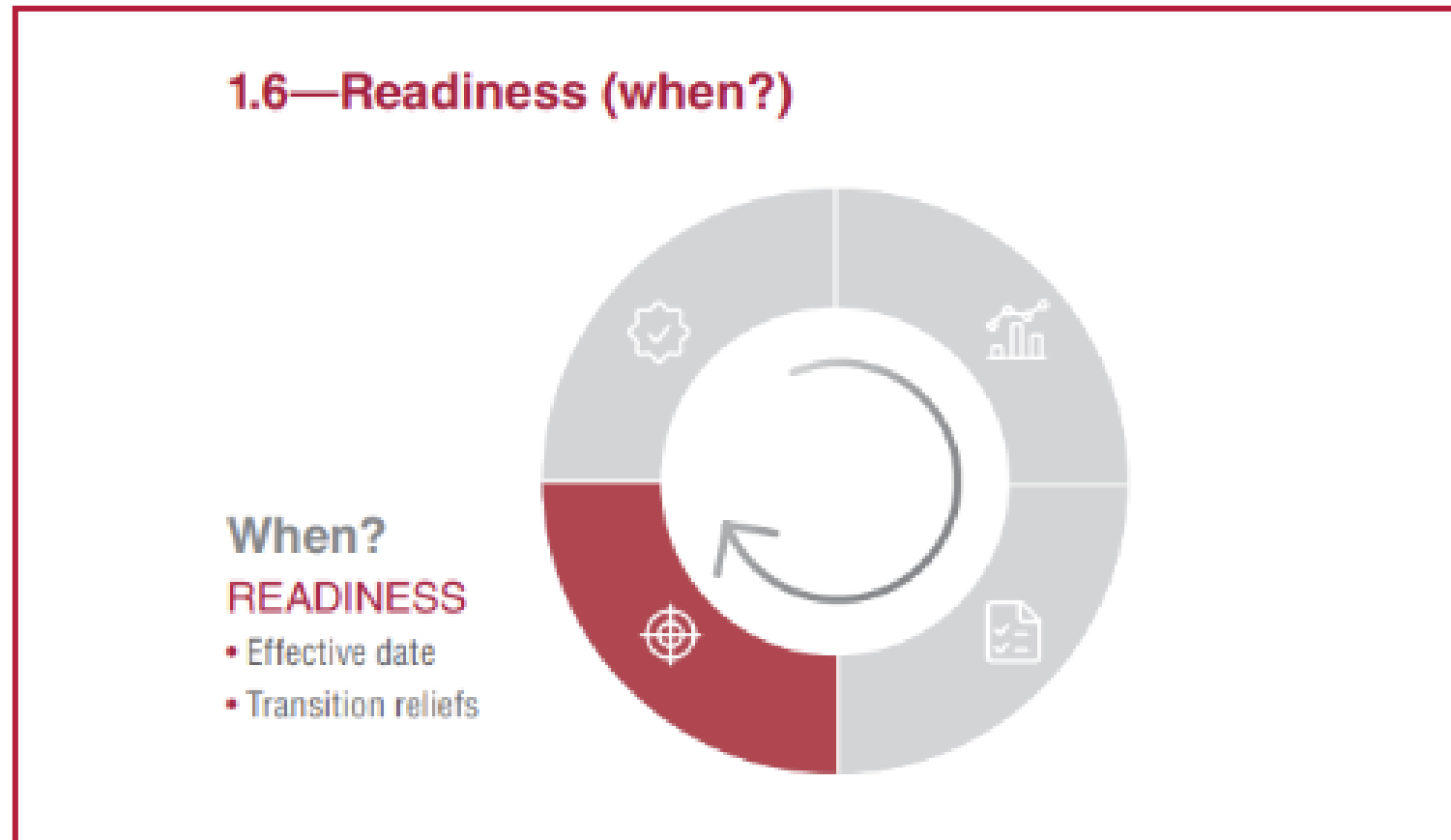
- Do you have any questions regarding the content on requirements?
- What insights have you gained from engaging with jurisdictions on requirements for the adoption or other use of ISSB Standards?
- Are there any further key considerations that you think deserve prominence?
- Any other points?




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## Developing an adoption roadmap: determining readiness (when?)

## Readiness (when?)



## Features of jurisdictional approaches - Readiness (when?)



### Effective Date

Extent to which requirements refer to **currently effective** ISSB Standards (noting that IFRS S1 and IFRS S2 include transition standard reliefs)



### Transition Reliefs

**Extent and nature** of jurisdictional modifications. Jurisdictional modifications are defined as changes to or exemption from requirements in ISSB Standards other than transition adoption reliefs



## Guidance

### Timeframe

The timeframe to require sustainability-related disclosures can depend on the jurisdiction's **assessment of market readiness**.

### Maturity and Familiarity

Assessment influenced by the jurisdiction's **maturity** in sustainability-related reporting and entities' **familiarity** with voluntary standards or frameworks.

### Scaling and phasing

Jurisdictions could consider whether to **scale or phase** in the disclosure requirements based on various parameters, such as the size and relative preparedness of entities, and the industries and market segments in which they operate.

### Capacity

Progress over time might be a useful strategy for adoption or other use of ISSB Standards if professional **capacity** needs to be built in the corporate reporting system

### Shortcomings

Consider potential **shortcomings** with strategies that do not result in the delivery of globally comparable sustainability-related information or delay such comparability during the transition period.



## Guidance (Cont'd)

### Entities' Readiness Investor Needs

ISSB has sought to **balance** entities' needs and state of readiness with investors' need for enhanced transparency and comparability

### Proportionality

Concepts of '**reasonable and supportable information that is available at the reporting date without undue cost or effort**' and '**the skills, capabilities and resources available to the entity**'

### Transition standard reliefs

**Transition standard reliefs** from specified requirements in IFRS S1 and IFRS S2 to facilitate the initial application inbuilt into the ISSB Standards - available to all entities in the first year they apply IFRS S1 and IFRS S2

### Transition adoption reliefs

If further extensions required, it is recommended that **phasing** in is **limited** to the following transition standard reliefs: '**climate-first**' reporting, the timing of reporting, the **Greenhouse Gas (GHG) Protocol**, and **Scope 3 GHG emissions**



## Considerations: Effective date (when the requirements become effective in the jurisdiction)

### Matters for Consideration:

- Determine the date when the sustainability—related disclosure requirements will be applied in the jurisdiction
- Determine the extent to which requirements effective in the jurisdiction align with the disclosures that are currently required in ISSB Standards (noting that IFRS S1 and IFRS S2 include transition standard reliefs).
- Determine whether one or several of the requirements in ISSB Standards will be delayed beyond the effective date prescribed by the ISSB Standards



### Decision Points:

- The date ISSB Standards will be applied in the jurisdiction?
- Relation to the timing of reporting required by ISSB Standards?
- Effective date of future requirements aligned to dates in the ISSB Standards or determined individually?
- Jurisdictional requirements effective for some classes of entities later than others?
- Plans to extend the date when one or several requirements become effective in the jurisdiction (such as transition reliefs) beyond the date prescribed by the ISSB Standards? If so which ones and for how long?

### Outcomes:

Requirements become effective far into the future

Limited delay

Already effective or effective within a year



## Considerations: Effective date (when the requirements become effective in the jurisdiction)

*Jurisdictional Examples:*

 <b>Türkiye:</b>	 <b>Brazil:</b>	 <b>Uganda:</b>
<ul style="list-style-type: none"><li>• Mandatory for PAEs meeting the relevant thresholds from 1 January 2024</li></ul>	<ul style="list-style-type: none"><li>• Voluntary application in 2024 and 2025</li><li>• <b>Mandatory for PAEs from 1 January 2026</b></li></ul>	<ul style="list-style-type: none"><li>• Voluntary application for PIEs from 1 January 2028</li><li>• <b>Mandatory for PIEs from 1 January 2029</b></li><li>• Voluntary for Non-PIEs</li></ul>

## Considerations: Transition reliefs

### Matters for Consideration:

- Determine whether phasing in of sustainability-related requirements:
  - is limited to transition standard reliefs;
  - involves extension to some transition standard reliefs; or
  - involves deferring or delaying requirements in IFRS S1 and IFRS S2 beyond those that are the subject of the transition standard reliefs.
- Determine the type and extent of any reliefs in disclosures required by the ISSB Standards



### Decision Points:

- Will local requirements include the transition standard reliefs in IFRS S1 and IFRS S2?
- Will the transition standard reliefs be extended for longer than provided for in IFRS S1 and IFRS S2?
- Which transition standard reliefs will be extended and for how long?
- Will transition reliefs be introduced in addition to those provided in ISSB Standards? If so, what requirements do the reliefs relate to; for what period; and which entities do the reliefs apply to?

### Outcomes:

**Additional reliefs and extensions**

Long extensions of transition standard reliefs

Limited extensions of transition standard reliefs

**Transition standard reliefs only**





## Considerations: Transition reliefs

*Jurisdictional Examples:*



### Brazil:

- Proposed transition reliefs same as those in **ISSB Standards**
- **Mandating CBPS Standards**



### Türkiye:

- **One additional year** relief from Scope 3



### Sri Lanka:

- **2-year relief** on reporting providing quantitative information on determining anticipated financial effects;
- **additional one-year relief** from Scope 3 and GHG emission; and
- **two-year relief** scenario analysis.



### Canada

- Entities will have two additional years of relief for aligning financial and sustainability reporting, allowing reporting within the first nine months following the first year-end and six months following the second and third year-end.
- **1 additional year relief** on sustainability matters beyond climate .
- **2 additional years relief** on reporting on Scope 3 GHG emissions
- **2 years of relief** for only the quantitative aspects of scenario analysis data reporting (not qualitative aspects).

## Further considerations



### Assurance

*Framework, scope,  
availability of skills,  
oversight*



### Supervision and enforcement

*Supervisory  
approach, timing of  
non-compliance  
measures, skills,  
safe harbours*



### Digital reporting

*ISSB Taxonomy,  
digital reporting  
maturity, investor  
and preparers' needs*



### Capacity building to support implementation

*Market readiness,  
skills and expertise  
among preparers  
and assurance  
providers and  
training delivery  
capabilities*

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## Q&A

- Do you have any questions regarding the content on readiness?
- What insights have you gained from engaging with jurisdictions on readiness for the adoption or other use of ISSB Standards?
- Are there any further key considerations that you think deserve prominence?
- Any other points?

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## What is next for the ISSB in supporting implementation of ISSB Standards and advancing jurisdictional adoption

## Projects in the ISSB work plan

	Next milestone
Enhancing the SASB Standards	Publish Exposure Drafts with proposed amendments to the set of SASB Standards the ISSB has prioritised
Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)	Finalise targeted amendments to IFRS S2 to simplify some requirements for greenhouse gas emission disclosures, subject to stakeholder feedback (comment period closes 27 June 2025)
Biodiversity, Ecosystems and Ecosystem Services	Completed first phase of research and moved to the next phase of work, synthesising findings and analysing implications for standard-setting
Human Capital	Completed first phase of research and moved to the next phase of work, synthesising findings and analysing implications for standard-setting

## Planned tools and resources to advance adoption

Next milestone	
First set of jurisdictional profiles	<ul style="list-style-type: none"><li>• Publication of first set of jurisdictional profiles and snapshots providing transparency to capital markets and showcasing global progress towards the adoption of ISSB Standards</li></ul>
Policy rationale materials	<ul style="list-style-type: none"><li>• Publication of a policy rationale paper to support jurisdictions anchor their adoption decisions</li><li>• Development of a policy rationale module to be part of the Roadmap Development Tool</li></ul>
Continue to roll out tools and resources under the Regulatory Implementation Programme	<ul style="list-style-type: none"><li>• Implementation Advisors Programme</li><li>• Market readiness tools</li><li>• Suitable resources to support supervision and enforcement</li></ul>

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Webinar for Sustainable Banking and Financial Network

# ESG Regulation: Chilean experience

Bernardita Piedrabuena  
Commissioner of Financial Market Commission of Chile

Organized by IFRS-IFC, June 5, 2025



# Financial Market Commission objectives

The Financial Market Commission is the integrated financial supervisor and regulator of Chile, overseeing banks, insurance companies and the securities market.

Its objectives are:



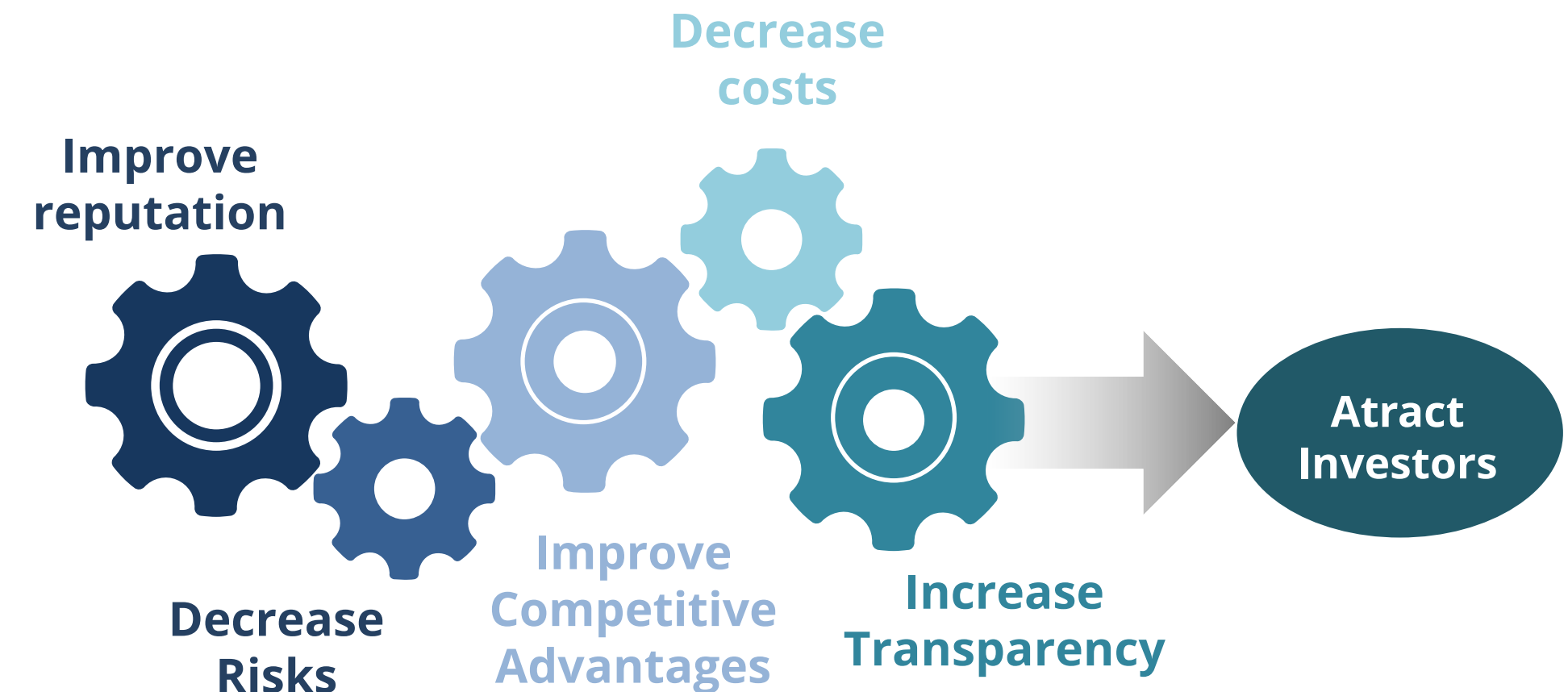
## Norm issuance process



**Initiative well appreciated by the market:  
In line with current market needs, and local and international trends**

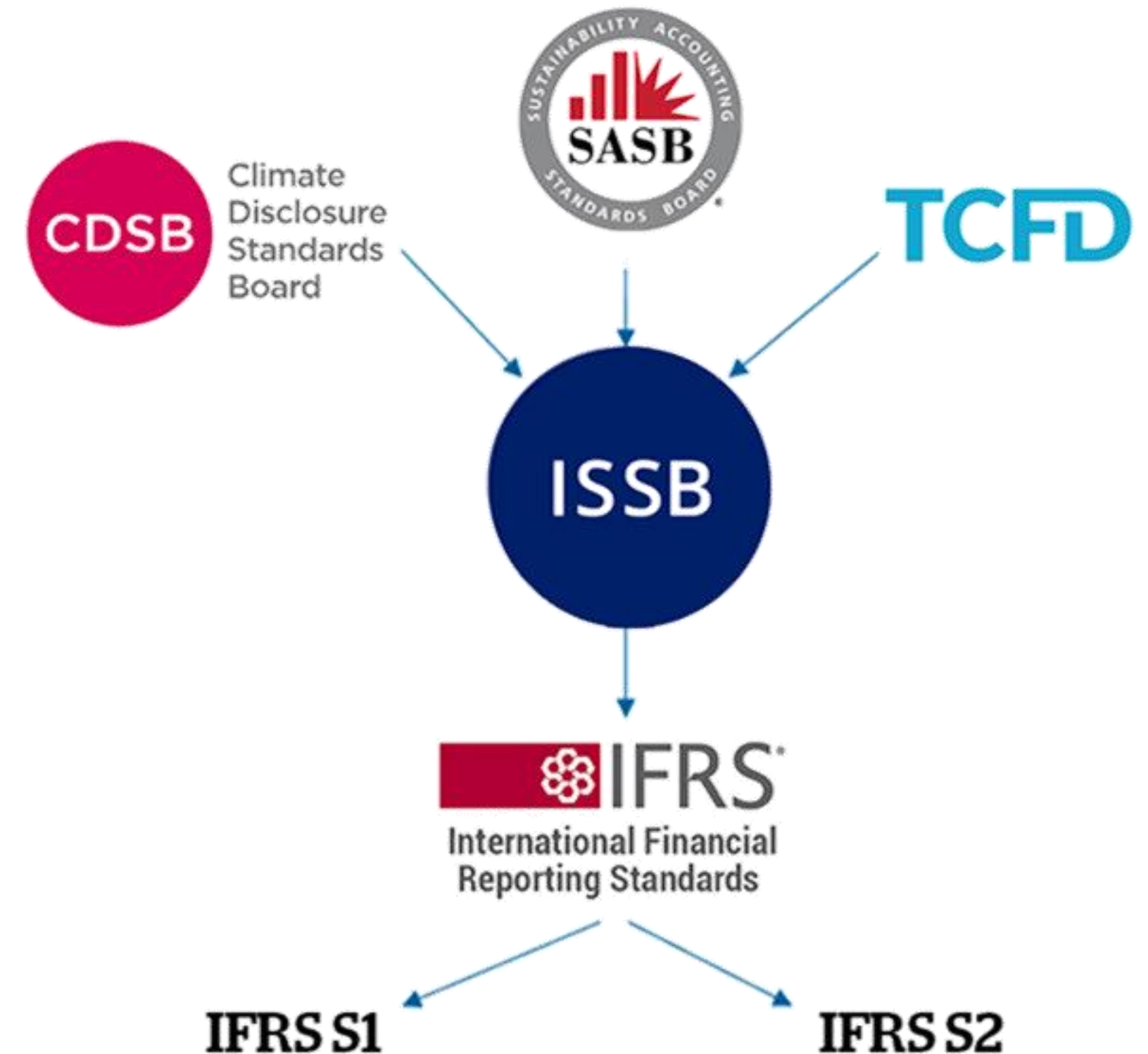
## Promotion of Climate-related risks Disclosure: GR 461

- In 2021, the Commission issued **General Rule N° 461** (GR 461), which updated disclosure requirements for issuers and financial institutions establishing **sustainability-related mandatory disclosures**.
- The GR 461 requires companies to disclose climate-related risks, following **the TCFD recommendations**.
- The GR 461 also requires companies to disclose sustainability accounting standards **according to the Sustainability Accounting Standards Board (SASB)**, which will soon be integrated into the International Sustainability Standards Board (ISSB) established by IFRS.



## GR 461 has recently integrated the ISSB S1 and S2 standards

- After the issuance of GR 461, **ISSB published the first two standards** of its reporting framework (S1 – Sustainability and S2 – Climate Change).
- GR 461, S1, and S2 **share the same basis**, so they follow the same structure (although S1 and S2 are more precise and detailed on disclosure matters).
- **ISSB endorsed the SASB standard** (also included in GR 461) and updated it to be consistent with S1 and S2.
- The 2024 advisory process proposes a new rule integrating the ISSB S1 and S2 standards, planned to **enter into force in 2027**.





# Transitioning to international standards

## Why transition to IFRS S1 and S2?

- It is the international reference standard.
- IOSCO has supported and recommended its implementation. Other jurisdictions are moving in this direction.

## Potential Costs

- Understanding/analyzing the standard. Implementing and adapting processes for reporting the required information.
- Estimation of IFRS S2 metrics – particularly GHG emissions.

## Cost mitigators

- Deferred effective date.
- Gradual implementation process (embedded in the IFRS standard itself) and proportionality criteria within the same standard.
- Those who have reported under GR 461 are better prepared.

## Which entities are required to report?

Entity	Application
Publicly Traded Corporations	Yes
Securities Issuers	Yes (Voluntary for those companies whose consolidated assets are less than CLF 1 million (~USD \$40 million).
Banks	Yes
Insurance Companies	Yes
Asset Management Firms	Partially. Do not report SASB nor IFRS S1&S2.
Stock Exchanges and Commodities Exchanges	
Central Securities Depositories	
Securities Settlement Systems and Central Counterparties	
State Owned Companies	Voluntary
Residential Leasing Real Estate Companies and Others	
Other Special Corporations Not Registered in the Securities Registry	No

## Implementation Schedule

Report must publish:	Schedule
<b>2022</b>	Voluntary reporting
<b>2023</b>	Public Companies whose consolidated assets are higher than CLF 20 million (~USD \$800 million)
<b>2024</b>	Public Companies whose consolidated assets are higher than CLF 1 million (~USD \$40 million)
<b>2026</b>	<ul style="list-style-type: none"> <li>Securities issuers not considered in the abovementioned groups (Debt issuers, Banks, Insurance Companies, General Fund Managers, Exchanges and Financial Market Infrastructures) whose consolidated assets are higher than CLF 1 million.</li> <li>New SASB</li> </ul>
<b>2027</b>	<b>IFRS S1 and S2 standards application</b>

# Challenges of Sustainable Disclosure



136

# Companies reporting  
mandatorily

27

# Companies reporting  
voluntarily

## Achieving conciseness and quality in reporting

The length of reports makes it difficult to identify relevant data.

**Challenge:** finding the right balance between communicating management activities and providing financially material information.

## Generating adequate data

Sustainability-related financial information must be accessible and easy for investors to extract.

**Challenge:** complying not only with the form but also with the spirit of the regulation.

## Implementing third-party verification

NCG 461 does not require third-party verification of sustainability-related financial information.

**Challenge:** advancing best practices for auditing sustainability-related financial information.

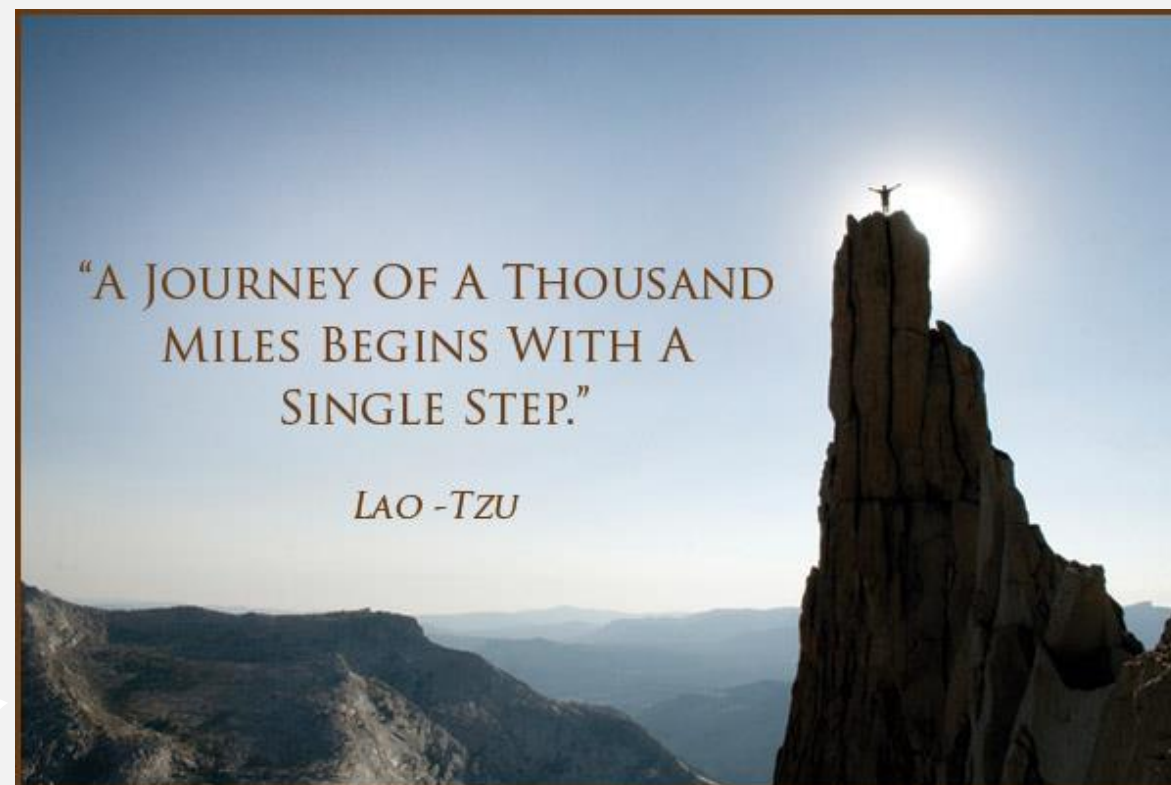


# Final Remarks



**The CMF contributes to transparency, market development, investor protection and market reputation.**

- Improving the information available to the shareholder and investor following international trends.
- Promoting the adoption of high standards of good corporate governance.
- Therefore, it improves the resilience of companies.



**It is necessary to advance in the generation and adoption of global standards and adequate regulation and supervision.**

- This must be accompanied by the responsibility of the boards and control mechanisms, which includes the role of external assurance and risk rating agencies.



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Webinar for Sustainable Banking and Financial Network

# ESG Regulation: Chilean experience

Bernardita Piedrabuena  
Commissioner of Financial Market Commission of Chile

Organized by IFRS-IFC, June 5, 2025

# ANNEX 1: Reporting Entities

Entity	Application	Proportionality
<b>Publicly Traded Corporations</b> (NCG N°30)		Voluntary for those companies whose consolidated assets are less than CLF 1 million (~USD \$40 million)
<b>Securities Issuers</b> (NCG N°30)		
<b>Banks</b> (Cap 2-11 RAN)		
<b>Insurance Companies</b> (Circular N°991)		
<ul style="list-style-type: none"><li>• <b>Asset Management Firms (AGFs)</b></li><li>• <b>Stock Exchanges</b></li><li>• <b>Commodities Exchanges</b></li><li>• <b>Securities Depositories</b></li><li>• <b>Companies Managing Financial Instrument Clearing and Settlement Systems</b></li></ul> (NCG N°431)	Exempt from SASB and IFRS S1 & S2	
<b>State Owned Companies</b> (NCG N°475)		
<b>Residential Leasing Real Estate Companies and Others</b> (NCG N°475)	Voluntary	
<b>Other Special Corporations Not Registered in the Securities Registry</b> (NCG N°431)		