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Appendix A: Technical Advisory Committee Update

Executive Summary

Project Type
Monitoring
Project Scope
Limited
Purpose of the paper
This paper provides a summary of the agenda and outcomes from the 15 September 2026 meeting of the UK Sustainability Disclosure Technical Advisory Committee (TAC), as relevant to the UKEB remit[1]. The UKEB is represented on the TAC by a Board Member, who is appointed as a full member to reflect the requirement to maintain connectivity between UK-adopted international accounting standards and UK Sustainability Reporting Standards (UK SRS).
Summary of the Issue
At its 15 September 2026 meeting, the TAC considered the findings from its research project on nature-related disclosures and the project management plan for responding to the ISSB's Nature-related Disclosures Practice Statement Exposure Draft.
Decisions for the Board
None
Recommendation
N/A – noting only
Appendices
Annex One: UK Sustainability Disclosure TAC background Annex Two: UK Sustainability Disclosure TAC meeting schedule

[1] UKEB Responsibilities relating to IFRS Sustainability Disclosure Standards or UK Sustainability Reporting Standards

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TAC meeting 15 September 2026

A1. The Committee:

a) Received a general sustainability reporting update[2] that covered recent International Sustainability Standards Board (ISSB) meetings and developments in selected jurisdictions. Members also discussed:

i. the IFRS Foundation's constitutional consultation, including any comments for the FRC to consider in its response; and

ii. EFRAG's consultation on the European Sustainability Reporting Standards for Third-Country Groups (ESRS-40a), noting potential implications for UK companies with significant activities in the EU.

b) Discussed research findings on Nature-related Disclosures (see below).

c) Discussed plans for responding to the ISSB's Nature-related Disclosures Practice Statement Exposure Draft (see below).

Nature-related Disclosures: research findings[3]

A2. The TAC discussed the findings from the FRC's research on nature-related disclosures, including challenges relating to financial materiality and the location of sustainability-related information. Members supported holistic reporting of climate and nature-related matters, but noted challenges arising from overlapping sustainability reporting requirements in the context of interoperability. The TAC approved the research reports for publication, subject to the amendments discussed.

Nature-related Disclosures Practice Statement Exposure Draft: project management plan and proposed timeline[4]

A3. The TAC discussed whether a Practice Statement would support high-quality, consistent and comparable nature-related reporting, or whether a standard might be more effective. The TAC approved the project management plan and proposed timeline, subject to minor amendments.

2 TAC Public Meeting September 2026 Paper 2: September General Reporting Update
3 TAC Public Meeting September 2026 Paper 4b: Nature research – overall findings draft report
4 TAC Public Meeting September 2026 Paper 5: Nature-related Disclosures ED Response Project plan and timeline

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Annex One: *UK Sustainability Disclosure TAC background*

1. The TAC was initially tasked by the Department for Business and Trade (DBT)[5,6] to assess the IFRS Sustainability Disclosure Standards, from a technical perspective, and provide advice[7] to the Secretary of State on whether their endorsement would be conducive to the long-term public good in the UK.

2. On 18 December 2024, the TAC concluded[8] that the endorsement of both IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*, was likely to be conducive to the long-term public good in the UK.

3. The TAC was also asked by DBT[9] to understand the ISSB's enhancements to the SASB Standards and their implications for UK Sustainability Reporting Standards (UK SRS). On 16 March 2026, DBT[10] asked the TAC to prioritise influencing a potential ISSB nature-related Exposure Draft, SASB Standards consultations, and continued engagement with GHG Protocol revisions.

4. In addition to the TAC, there is also a separate Committee, the Policy Implementation Committee[11] (PIC), which is responsible for ensuring that any endorsed standards are implemented in a way that aligns with the mandates of UK government departments and regulators.

5 Section B: UK Sustainability Disclosure TAC Terms of Reference.
6 The Department is now known as the Department for Business, Innovation, Science and Trade (DBIST).
7 Context letter from the Department for Business and Trade (May 2024) suggests that the TAC may wish to consider whether definitions in IFRS S1 and IFRS S2 are sufficiently clear, and whether any significant incompatibilities are identified with those currently used UK adopted international accounting standards.
8 TAC endorsement recommendation – UK Endorsement of IFRS S1 and IFRS S2.
9 DBT TAC priorities (June 2025)
10 Priority letter (DBT 16 March 2026)
11 Section C: UK Sustainability Disclosure PIC Terms of Reference (updated September 2025)

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Annex Two: *UK Sustainability Disclosure TAC 2026 meeting schedule*

1. The public meeting agenda, technical papers and summary minutes from the TAC meetings can be found on the UK Sustainability Disclosure TAC website[12].

2. TAC meetings, scheduled for 2026, are listed below for information.

   a) Monday, 19 January: meeting summary.

   b) Tuesday, 17 February: This was a private meeting where the TAC held confidential informational sessions on upcoming workstreams and discussed related administrative matters.

   c) Tuesday, 24 March: meeting summary

   d) Tuesday, 21 April: meeting summary

   e) Tuesday, 19 May: meeting summary

   f) Tuesday, 16 June: meeting summary

   g) Tuesday, 14 July: meeting summary

   h) Tuesday, 15 September: meeting summary

   i) Tuesday, 13 October

   j) Tuesday, 17 November

   k) Tuesday, 15 December

[12] UK Sustainability Disclosure TAC Meetings and Summaries website

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Appendix B: Sustainability Update

IFRS Foundation updates

International Sustainability Standards Board (ISSB)

B1. At its meeting on 24 September 2026, the ISSB:

a) Discussed progress on the Human Capital research project[1], including an assessment of proposed activities to advance the project. The ISSB decided to rename the project 'Workforce-related Disclosures' to better reflect its scope. The ISSB was not asked to make any decisions on the proposed areas of focus for the next stage of research.

b) Received an update on the July 2026 meeting of the Transition Implementation Group on IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*[2]. The ISSB was not asked to make any decisions.

UK update

B2. The **Department for Business, Innovation, Science and Trade (DBIST)** has published[3] its consultation on "Modernising Corporate Reporting to Support Long-Term Economic Growth". The consultation seeks views on the future incorporation of UK Sustainability Reporting Standards (UK SRS) into the corporate reporting framework and on the location of sustainability-related disclosures within annual reports. The consultation closes on 30 November 2026.

B3. The **Financial Conduct Authority** (FCA) has published[4] PS26/19 *Aligning listed issuers' sustainability disclosures with international standards*, setting out final rules aligning listed issuers' sustainability and climate disclosures with the UK Sustainability Reporting Standards (UK SRS). The rules adopt a comply or explain approach across UK SRS and will replace the existing TCFD-aligned disclosure requirements. They will apply to accounting periods beginning on 1 January 2027, with first reporting in 2028.

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1 ISSB meeting September 2026, Project: Human Capital, Topic: Project update and proposed next steps (Agenda paper 4)
2 ISSB meeting September 2026, Project: Supporting Implementation of IFRS S1 and IFRS S2, Topic: Summary of Transition Implementation Group on IFRS S1 and IFRS S2 meeting held on 23 July 2026 (Agenda paper 9)
3 The Department for Business, Innovation, Science and Trade has published: Modernising Corporate Reporting to support long-term economic growth (September 2026)
4 FCA Policy Statement PS26/19 Aligning listed issuers' sustainability disclosures with international standard (September 2026)

B4. To support implementation of PS 26/19, the **FCA** has issued draft Primary Market Technical Note (TN)[5], *UK SRS sustainability disclosures for listed companies*. The draft TN sets out the FCA's expectations for the level of detail that it would expect issuers to provide when preparing UK Listing Rules disclosures in accordance with UK SRS, including when choosing to explain. A consultation on the draft TN is open until 28 October 2026.

Rest of world update

B5. The **Australian Securities and Investments Commission (ASIC)** has published[6] the results of a review of 40 Australian sustainability reports. The review indicates improvement in the quality, quantity and consistency of climate-related financial information. However, ASIC identified areas for further enhancement, particularly in relation to forward-looking disclosures and disclosures involving significant assumptions and judgements.

B6. The **Global Accounting Alliance (GAA)** has published[7] the first report in its new series on connectivity in corporate reporting, *The Connected Reporting Landscape*. The report explores why stronger links between sustainability and financial reporting are becoming essential to understanding organisational performance, risk and long-term value.

B7. The **California Air Resources Board (CARB)** has released[8] reporting guidance to help entities in scope to prepare and submit their 2026 Scope 1 and Scope 2 greenhouse gas emissions reports for the preceding fiscal year ahead of the 10 November 2026 reporting deadline.

B8. The **Accounting and Corporate Regulatory Authority (ACRA)** of Singapore has launched[9] a public consultation on draft Singapore Sustainability Disclosure Standards based on IFRS S1 and IFRS S2. Under the proposals, climate-related disclosures would be mandatory for entities subject to Singapore's climate-reporting roadmap, while broader sustainability disclosures would remain voluntary. The consultation closes on 25 October 2026.

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5 FCA Primary Market Bulletin 66 – Draft for Consultation: Primary Market Technical Note UK SRS sustainability disclosures for listed companies (September 2026)
6 ASIC observes improved sustainability reporting and notes areas for further development (September 2026)
7 Global Accounting Alliance -The Connected Reporting Landscape GAA Connectivity in Reporting Series (September 2026)
8 California Corporate Greenhouse Gas Reporting: Guidance for SB 253 2026 Reporting Submittals (September 2026)
9 Public Consultation on Singapore's Sustainability Disclosure Standards (July 2026)

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Appendix C: *Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21): [Draft] Due Process Compliance Statement

***Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21)**
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) ('the Amendments') was issued on 13 November 2025. The Amendments have an effective date of 1 January 2027. Earlier application is permitted.

Milestone: Project Initiation Plan (PIP) (mandatory) [Due Process Handbook (Handbook) 6.12–6.16, A1–A2]
PIP completed (including objective, timeline, milestones, outreach plan, resources, output and explanations for any change in consultation period or whether an advisory group is necessary) and approved at public meeting
Complete: The PIP was approved at the 26 February 2026 Board meeting subject to further revisions.
Assessment of whether PIP required updating
Complete: The PIP presented at the 26 February 2026 Board meeting was published on the UKEB webpage on 4 March 2026. Subsequent to the commencement of the project, no changes arose to its nature or scope. No updates to the PIP were necessary.

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Education Session/s (optional) [Handbook 4.10]
Board provided with Education session/s
Complete: The Board was provided with an education session on 26 February 2026. The Board had an opportunity to ask questions to the Secretariat. This was a private session.

Milestone: Desk-based Research (optional) [Handbook 6.17 and A3]
Review of relevant documentation
Complete: the Secretariat has reviewed relevant documentation, including: • The IASB's work on the Amendments (including staff papers, the Amendments including supporting materials). • The Basis for Conclusions to the Amendments. • Comment letters on the Exposure Draft received by the IASB from UK stakeholders. • Publications on the Amendments, e.g. accounting firm guides. • Other standard setters' views. • The European Financial Reporting Advisory Group (EFRAG) endorsement advice to the European Commission.

Milestone: Consult with a Representative Range of Stakeholders Prior to Adoption (mandatory) [Handbook 6.18–6.22 and A4–A8]
Evidence of consultation

Complete: As described in Table 2 of the PIP, consultation activities were focused on:
• Discussion with the following Advisory Groups[1]:
  ○ Preparer Advisory Group (PAG) on 15 June 2026; and
  ○ Accounting Firms and Institutes Advisory Group (AFIAG) on 9 June 2026.
• Public consultation of the [Draft] Endorsement Criteria Assessment of *Translation to a Hyperinflationary Presentation Currency* ([Draft] ECA). The comment letters received were published on the UKEB website.

[1] The meeting summaries were made available on the UKEB website. The feedback received was consistent with the tentative assessment in [Draft] ECA.

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Milestone: [Draft] ECA (mandatory) [Handbook 6.23–6.29]
The UKEB sets comment period for responses to [Draft] ECA
Complete: The [Draft] ECA of the Amendments was published for consultation on 27 April 2026. It was open for comment for 91 days until 27 July 2026.
Review and approval at a UKEB public meeting
Complete: The [Draft] ECA of the Amendments was reviewed and approved at the Board meeting on 23 April 2026.
[Draft] ECA published on website for public consultation
Complete: The Secretariat published the approved [Draft] ECA of the Amendments on the UKEB website for a 91-day consultation period from 27 April 2026 to 27 July 2026.
Public responses to [Draft] ECA assessed and published on website
Complete: The UKEB received five comment letters which were published on the UKEB website. The Board discussed a summary of the feedback received on these at its meeting on 17 September 2026. All responses were assessed, reflected as appropriate in the final ECA and summarised in the Feedback Statement.

Milestone: Project closure (mandatory) [Handbook 6.30–6.40]
Final Endorsement Criteria Assessment (ECA), Feedback Statement, Adoption Statement and Due Process Compliance Statement (DPCS) approved by the UKEB in public meeting
Complete: Drafts of the final ECA, Feedback Statement, Adoption Statement and DPCS were presented for approval to the Board at its 17 September 2026 public meeting. The Board approved the drafts of the final ECA, Feedback Statement and Adoption Statement subject to suggested amendments. A final DPCS was presented for noting at the Board's 22 October 2026 meeting.
Final ECA, Feedback Statement, Adoption Statement and DPCS published on the website

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Complete: The final ECA, Feedback Statement and Adoption Statement were published on the UKEB website on 30 September 2026. A News Alert and a LinkedIn post were published on 30 September 2026 to alert stakeholders to the endorsement and adoption of the Amendments.

[The final DPCS was published on the UKEB website after the 22 October 2026 Board meeting.]

Milestone: Voting on adoption of the Amendments (mandatory) [Handbook 6.42–6.48]
Tentative vote
Complete: A tentative vote took place at the 17 September 2026 Board meeting based on the discussion of the Adoption Package, which included the drafts of final ECA, Feedback Statement, DPCS and Adoption Statement for the Amendments and the text of the UK-adopted international accounting standard *Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21). The vote was indicative only.
Evidence of written vote (in paper or electronic form)
Complete: The Adoption Statement and voting forms were sent to the Board for voting (accompanied by the text of the Amendments to be adopted) on 23 September 2026 (written forms due by 30 September 2026). The vote was formalised by Board members signing the formal voting forms for the Standard.
Outcome of the vote within 3 working days of the formal vote published on website
Complete: The announcement of the adoption of the Amendments was published on the UKEB website on 30 September 2026.

Communications (mandatory) [Handbook 4.20–4.25]
Board meeting papers posted and publicly available usually no later than 5 working days before a Board meeting
Complete: The UKEB's meeting papers were published on the UKEB website 5 working days before the public meetings. Meeting minutes and recordings were made publicly available via the UKEB website.

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Project webpage contains a project description with up-to-date project information
Complete: The project webpage has been updated regularly on a timely basis.
Subscriber alerts
Complete: Subscribers were alerted via email 5 working days before each Board meeting, with links to the agenda, papers and the option to dial in to observe the discussion.
News Alerts
Complete: Two News Alerts were published on 27 April 2026 and 20 July 2026 calling for comments on the [Draft] ECA. LinkedIn posts for the [Draft] ECA were published on 27 April 2026 and 20 July 2026. A News Alert announcing the adoption of the Amendments, along with links to the project page which includes publication of the final ECA and the Feedback Statement was published on 30 September 2026. A LinkedIn post announcing the adoption of the Amendments was published on 30 September 2026.

Conclusion
This project complies with the applicable due process steps, as set out in the December 2022 Handbook.