



Sustainability Standards

Understanding Reporting Requirements for Companies

Global Reporting Initiative (GRI)

The GRI is one of the most widely used sustainability reporting frameworks globally. Any organization can adopt them.

GRI comprises of three series of standards: universal, sector and topic. Each standard explains how to use it. Within each standard are disclosures, providing a structure for which organizations report information about itself and related impacts. Disclosures can have requirements (mandatory) or recommendations (encouraged).

International Financial Reporting Standards (IFRS)

International Financial Reporting Standards (IFRS) formed the International Sustainability Standards Board in late 2021. In June 2023, the IFRS released their first two standards, S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate Related Disclosures.

The IFRS is working on addressing the alphabet soup of voluntary, sustainability-related standards and requirements through these updated standards.

Sustainability Accounting Standards Board (SASB)

SASB Standards are designed to identify and standardize disclosure for the sustainability issues most relevant to investor decision-making in 77 industries.

As of 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed responsibility for the SASB Standards. Despite this change in responsibility, the ISSB encourages continued use of the guidance contained in the SASB Standards to fulfill the requirements of the IFRS Sustainability Disclosure Standards.



Sustainability Standards

Understanding Reporting Requirements for Companies

Task Force on Climate-related Financial Disclosures (TCFD)

While the TCFD was commonly used alongside SASB and GRI, it has now disbanded, and responsibility has been assumed by the IFRS Foundation.

Taskforce on Nature-related Financial Disclosures (TNFD)

The TNFD developed a set of disclosure recommendations and guidance for enable businesses and finance to integrate nature into decision making. The disclosure recommendations are structured similarly to the TCFD with four pillars: Governance, Strategy, Risk and impact management, and metrics and targets.

European Union (EU) Corporate Sustainability Reporting Directive (ESRD)

If SPAN is Canadian based, why are we including EU in this short list? Non-EU companies, including Canadian companies, making more than €150 million in the EU, and have a subsidiary or branch in the EU, will need to follow the CSRD sustainability reporting requirements.

