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UNDERSTANDING INTERNATIONAL STANDARD ON **SUSTAINABILITY ASSURANCE 5000**

Standard-Setting Boards

External assurance plays a key role in enhancing trust and confidence in financial and non-financial reporting.

With the goal of enhancing the trust and confidence investors, regulators and other stakeholders have in sustainability information, the International Auditing and Assurance Standards Board has developed a landmark, global sustainability assurance standard



The proposed International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, will serve as a comprehensive, standalone standard suitable for any sustainability assurance engagements. It will apply to sustainability information reported across any sustainability topic and prepared under multiple frameworks, including the recently released IFRS Sustainability Disclosure Standards S1 and S2. The proposed standard is profession agnostic, supporting its use by both professional accountant and non-accountant assurance practitioners.

The final standard will be issued before the end of 2024.

GLOBAL OUTREACH CAMPAIGN



NEW RESOURCE



The Proposed Standard

Proposed ISSA 5000 can be applied to:

• Limited and reasonable assurance engagements

• Information about all sustainability topics and aspects of topics

- Information prepared in accordance with any sustainability reporting framework, standard or other
- suitable criteria
- All sustainability information regardless of the mechanism for reporting the information

It can also be used by all assurance practitioners, as long as they comply with relevant ethical requirements and apply a system of quality management that are at least as rigorous as the International Code of Ethics for Professional Accountants (including International Independence Standards), published by the International Ethics Standards Board for Accountants, and the IAASB's suite of quality management standards.

Proposed ISSA 5000 is also a principles-based standard, focused on principles or outcomes rather than procedures or steps. This allows the assurance practitioner to apply their professional judgment in planning and performing the assurance engagement. This approach supports the scalability and comprehensiveness of the standard by limiting possible exceptions from the principles that apply and demonstrating how a requirement applies to all entities regardless of, for example, the type of entity, industry, or sector, and whether their nature and circumstances are less complex or more complex.

Exposure Draft & Exploratory Memorandum

IAASB Webinars

Additional Materials

How to Share Feedback

Webinars and Partner Events

What You Need to Know (short video)

Existing Assurance Standards & Guidance

READ OUR FREQUENTLY ASKED QUESTIONS:

PROPOSED ISSA 5000

FAQ

Thank you to all those who

attended our proposed ISSA 5000 roundtables!

SEE THE 200+ ORGANIZATIONS THAT PARTICIPATED

READ SELECT MEDIA COVERAGE OF PROPOSED ISSA 5000

FT MORAL MONEY, "A **NEW PUSH TO STAMP OUT GREENWASHING"** (PAYWALL)

REUTERS, "STANDARDS

BODY PROPOSES RULES FOR AUDITING

COMPANY CLIMATE

DISCLOSURES" **BLOOMBERG NEWS,** "CORPORATE ESG **CLAIMS TO SOON FACE AUDITS TO ADDRESS**

> **GREENWASHING** FEARS"

RESPONSIBLE INVESTOR, "GLOBAL SUSTAINABILITY **ASSURANCE STANDARD** TO BE DEVELOPED 'IN LINE' WITH CSRD"

Looking to translate or reproduce the standards? Want to include these publications in your training materials or university course?

LEARN HOW WE CAN HELP.

IP PERMISSIONS AND POLICIES

READ ABOUT THE JOURNEY TO ISSA 5000:

BALANCING URGENCY AND EFFECTIVENESS IN INTERNATIONAL **SUSTAINABILITY** ASSURANCE STANDARDS

THE DEMAND FOR **ASSURANCE ENGAGEMENTS ON SUSTAINABILITY AND ESG REPORTING IS HIGH. HERE IS HOW** THE IAASB IS RESPONDING.

ASSURANCE STANDARDS KEEPING **PACE ON NON-**FINANCIAL REPORTING