UNDERSTANDING INTERNATIONAL STANDARD ON SUSTAINABILITY ASSURANCE 5000

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) 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:

- 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
- Limited and reasonable assurance engagements

It will 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 proposed standard by limiting possible exceptions from the principles that apply.

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