



# Questions & Answers

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## What is the ISSB?

- ISSB: International Sustainability Standards Board (ISSB)
- The ISSB is to draw up accounting standards in the area of sustainability
- The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) form the basis for the new standards
- The International Financial Reporting Standards Foundation (IFRS Foundation) is to create the ISSB

## Why did Switzerland offer to host ISSB headquarters?

- The planned ISSB work fits perfectly with Switzerland's priorities in this area:
  - the Federal Council wishes to use sustainable finance to further reinforce the competitiveness of the Swiss financial centre
  - it has adopted parameters for binding climate reporting for large Swiss companies
- It would ensure high visibility, as the ISSB will be at the centre of international sustainable finance work (G20 SFWG, IOSCO, FSB, IPSF)

## What are the advantages of Geneva and Switzerland?

- Geneva has always been a city with great international appeal and an attractive destination for expatriates
- For more than 150 years, the city has been home to most of the Swiss-based international organisations (2021: 45) and NGOs (2021: more than 750, many in the area of sustainability)
- Switzerland has two large, internationally oriented financial centres in Geneva and Zurich
- Switzerland is home to many large international companies, for which the work of the ISSB is important
- Switzerland has a stable and predictable political, economic and legal environment, as well as business- and innovation-friendly regulation
- Switzerland is located between the Asian and American time zones, which allows for direct communication with the world at least once a day
- Switzerland is independent, belonging to neither a political nor a military alliance
- Proximity to the Financial Stability Board (Basel), which initiated the TCFD work

## Who will decide where the headquarters are based?

- The Trustees of the IFRS Foundation (International Financial Reporting Standards Foundation) are responsible for deciding

- The Trustees are expected to decide before the 26th United Nations Climate Change Conference of the Parties (31 October to 12 November 2021)

#### **How much would headquarters cost Switzerland?**

- The precise financial burden of the ISSB is not yet conclusively known
- The financial burden will depend on the following, among other things:
  - whether there will be one or more locations
  - how many people will be employed
  - the extent to which the private sector will participate financially

#### **Are there any other candidates aside from Switzerland?**

- In addition to Canada, a number of European and Asian cities have bid to host ISSB headquarters