

## Memorandum

**Date:** 5 October 2023

**To:** Executive Committee (EC)

**From:** Andrew Chamberlain, Chair, Actuarial Standards Committee (ASC)

**Re:** Statement of Intent for ISAP [8] – IFRS S2 Climate Related Disclosures

**Cc:** Peter Withey, Chair, Professionalism Committee

This proposed ISAP [8] is intended to provide a model standard for actuaries providing services in relation to the IFRS S2 standard published by the International Sustainability Standards Board's (ISSB).

The ISAP 8 Task Force of the ASC developed a draft Statement of Intent (SOI) which was shared widely with FMAs and Actuarial Standard Setters for feedback during the exposure period 23 June 2023 – 23 August 2023.

Details are provided in the document attached to this memo:

- Our report on the consultation process;
- The proposed final SOI in clean form, which the ASC has approved;
- The proposed final SOI in markup against the draft SOI published for consultation purposes in June 2023.

Due process requires that a final SOI be approved by the EC and then ratified by Council. The approval of an SOI by the Executive Committee requests and authorises the ASC to commence work on an ISAP with scope and objectives substantially as specified in the SOI.

Also as required by due process, I'm simultaneously providing this material to Professionalism Committee Chair Peter Withey.

### ASC Recommendation

Given the broad support for developing a model ISAP, the ASC asks the Executive Committee to approve the SOI for the Proposed ISAP [8] – IFRS S2 Climate-Related Disclosures, thereby authorising the ASC to develop an exposure draft of the proposed ISAP following the steps in the Due Process.

The ASC is very grateful to Simon Curtis and the ISAP 8 TF for the excellent work they have done.

I am at your disposal if you have any questions.