The LIAJ’s Comments on the ED

IFRS Sustainability Disclosure Standard

Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2

28 November 2025

The Life Insurance Association of Japan (LIAJ)

Contents

Responses to the questions on ED “Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2”

Question 1: Consequential amendments to the IFRS S2 industry-based guidance
The ISSB proposes to make consequential amendments to the IFRS S2 industry-based guidance when it makes amendments to the SASB Standards in order to maintain alignment between the IFRS S2 industry-based guidance and the climate-related content in the SASB Standards. Paragraphs BC11–BC14 of the Basis for Conclusions describe the reasons for this proposal. Do you agree that the ISSB should make consequential amendments to the IFRS S2 industry-based guidance when it makes amendments to the SASB Standards as set out in the SASB exposure draft? Why or why not?
Comment
・We, The Life Insurance Association of Japan (or the “LIAJ”), would like to extend our gratitude to the International Sustainability Standards Board (or the “ISSB”) for providing us with the opportunity to submit comments on the Exposure Draft “Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2” (hereafter the “ED”), published in July 2025. ・The LIAJ agrees with the ISSB’s proposal to make consequential amendments to the IFRS S2 industry-based guidance when making amendments to the SASB Standards. As described in paragraphs BC11–BC14 of the Basis for Conclusions, ensuring alignment between the SASB Standards and the Industry-based Guidance on Implementing IFRS S2 would benefit users and preparers.

Question 2: Effective date
The ISSB proposes to set an effective date for the consequential amendments that is the same as the effective date of the corresponding amendments to the SASB Standards. The ISSB proposes that the effective date be 12–18 months after the amendments are issued and to permit early application. Paragraph BC15 of the Basis for Conclusions describes the reasons for this proposal. Do you agree with the proposed approach for setting the effective date of the amendments and permitting early application? Why or why not?
Comment
・The LIAJ agrees with the proposed approach for setting the effective date of the amendments and permitting early application. ・The proposal on the effective date, which takes into consideration the burden on preparers, is desirable. ・Meanwhile, as the ED proposes consequential amendments on the Exposure Draft “Proposed amendments to the SASB Standards”, the ISSB would need to ensure issues raised in paragraphs BC161 (a) to (d) of that Exposure Draft have not occurred. If necessary, the ISSB would consider measures including delaying the effective date, to ensure that the objective of the ED to support application of the IFRS Sustainability Disclosure Standards is met.