

Government welcomes International Financial Reporting Standards Foundation's publication of jurisdictional profiles on adoption of ISSB Standards

The Government welcomes the publication of jurisdictional profiles by the International Financial Reporting Standards Foundation (IFRS Foundation) today (June 12), which confirms Hong Kong as among the initial set of jurisdictions having set a target of fully adopting the International Financial Reporting Standards – Sustainability Disclosure Standards (ISSB Standards). This demonstrates Hong Kong's commitment to enhancing the transparency of information on sustainable development in capital markets, enabling investors to make investment decisions and promoting global capital flows.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The IFRS Foundation's confirmation of Hong Kong as among the initial set of jurisdictions having set a target of fully adopting the ISSB Standards affirms Hong Kong's efforts and determination in supporting and promoting a common international language in sustainability disclosures. It also demonstrates Hong Kong's strengths in the field of sustainable finance, helping to consolidate Hong Kong's position as an international sustainable finance hub. As a leading international financial centre, Hong Kong will continue to be at the forefront in aligning with international standards and promoting market best practices."

The Hong Kong Institute of Certified Public Accountants published in December last year the Hong Kong Sustainability Disclosure Standards (Hong Kong Standards) that are fully aligned with the ISSB Standards, with an effective date of August 1, 2025. The Financial Services and the Treasury Bureau (FSTB) also launched in the same month last year the Roadmap on Sustainability Disclosure in Hong Kong (Roadmap), which sets out Hong Kong's approach to require publicly accountable entities (PAEs) to adopt the ISSB Standards, and provides a well-defined pathway for large PAEs to fully adopt the ISSB Standards no later than 2028. The FSTB will continue to collaborate with financial regulators and stakeholders to promote the development of a comprehensive sustainability disclosure ecosystem in Hong Kong through a holistic approach and support the implementation of the Hong Kong Standards. The full text of the Roadmap can be viewed at the FSTB website (www.fstb.gov.hk/fsb/en/publication/report/docs/FSTB_Roadmap2024_eBooklet_EN.pdf).