

## PRESS RELEASE

### SASB Standards Board Advances Standard-Setting on Asset Management and Extractives Projects

San Francisco, October 5, 2021—Today the [SASB Standards Board](#) announced the outcomes of its [October 1, 2021](#) public meeting, including advancing two projects towards final votes on standards updates.

“We are pleased that two standard-setting projects are moving closer to completion, and many other research and standard-setting projects are advancing. Thank you to all the businesses, investors and market participants who have participated and are participating in our standard-setting process, which helps ensure the standards evolve alongside market needs,” says SASB Standards Board Chair Dr. Jeffrey Hales.

For the [Tailings Management in Extractives](#) project, Staff and the Board discussed recommended revisions to the exposure drafts based on further research and deliberation of feedback, including improving decision-usefulness of select elements of the tailings storage facilities inventory table, further aligning with terminology and definitions in the Global Industry Standard on Tailings Management and improving the qualitative disclosure metrics. For the [Systemic Risk in Asset Management](#) project, Staff presented key themes from public comment letters, which were consistent with market input received throughout the project. Staff recommended that the Board update the Asset Management & Custody Activities Standard by approving the changes proposed in the exposure draft, i.e., the removal of the Systemic Risk Management disclosure topic and associated metrics. Next, the Board will review proposed revisions to the standards and an accompanying basis for conclusion for each project and then vote on whether to approve each proposed Standards update.

The Staff presented a status update on a project intended to refresh the [SASB Conceptual Framework](#). In particular, the staff discussed market feedback that was received during a previous public comment period. First, the Board discussed opportunities to [clarify language](#) that describes how the Standards Board has always viewed the concept of materiality, while also aligning more closely with financial standard setters such as the International Accounting Standards Board (IASB). Second, the Board discussed whether the “fundamental tenets” outlined in the Conceptual Framework may be more appropriate to include in the Standards Board’s Rules of Procedure. The proposed changes, if implemented, would be intended to articulate the Standards Board’s core principles more clearly without substantively altering them. Next, Staff will develop a working draft of the Conceptual Framework that would incorporate the proposed changes for further review and consideration.

The Board also discussed two research updates. For the [Alternative Meat & Dairy](#) research project, Staff shared additional evidence and market input received on the prevalence, financial impact and investor



interest associated with alternative products in the Processed Foods industry. The Board approved the Staff's recommendation to expand the scope of the previously initiated standard-setting project on Alternative Products in Food & Beverage to include the Processed Foods industry. Last, Staff presented an update to the Board on early-stage research insights gained from a Marine Transportation Working Group, from which the top themes of Greenhouse Gas Emissions and Air Quality disclosure topics emerged. Next, staff will conduct additional research and market consultation to determine if standard setting is appropriate.

The rigorous standard-setting process for SASB Standards includes evidence-based research, broad and balanced stakeholder participation from companies and investors, and independent oversight and direction from the SASB Standards Board. [Standard-setting meetings](#) of the SASB Standards Board are open to members of the public via livestream and are archived [here](#). The next public meeting is December 15, 2021.

Visit [sasb.org](https://sasb.org) for more information about SASB's [standard-setting process](#) and [current projects](#).

### **About the Value Reporting Foundation**

The Value Reporting Foundation is a global nonprofit organization that offers a comprehensive suite of resources designed to help businesses and investors develop a shared understanding of enterprise value—how it is created, preserved or eroded over time. The resources – including Integrated Thinking Principles, the Integrated Reporting Framework and SASB Standards – can be used alone or in combination, depending on business needs. These tools, already adopted in over 70 countries, comprise the 21st century market infrastructure needed to develop, manage and communicate strategy that creates long-term value and drives improved performance. To learn more, visit [www.valuereportingfoundation.org](https://www.valuereportingfoundation.org).

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