



SUSTAINABILITY ACCOUNTING STANDARD
CONSUMPTION I SECTOR

TOBACCO

Sustainability Accounting Standard

Sustainable Industry Classification System™ (SICS™) #CN0301

Prepared by the
Sustainability Accounting Standards Board®

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Provisional Standard

TOBACCO

Sustainability Accounting Standard

About SASB

The Sustainability Accounting Standards Board (SASB) provides sustainability accounting standards for use by publicly-listed corporations in the U.S. in disclosing material sustainability information for the benefit of investors and the public. SASB standards are designed for disclosure in mandatory filings to the Securities and Exchange Commission (SEC), such as the Form 10-K and 20-F. SASB is an independent 501(c)3 non-profit organization. Through 2016, SASB is developing standards for more than 80 industries in 10 sectors.

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INTRODUCTION

Purpose & Structure

This document contains the SASB Sustainability Accounting Standard (SASB Standard) for the Tobacco industry.

SASB Sustainability Accounting Standards are comprised of **(1) disclosure guidance and (2) accounting standards on sustainability topics** for use by U.S. and foreign public companies in their annual filings (Form 10-K or 20-F) with the U.S. Securities and Exchange Commission (SEC). To the extent relevant, SASB Standards may also be applicable to other periodic mandatory filings with the SEC, such as the Form 10-Q, Form S-1, and Form 8-K.

SASB Standards identify sustainability topics at an industry level, which may constitute material information—depending on a company’s specific operating context— for a company within that industry. SASB Standards are intended to provide guidance to company management, which is ultimately responsible for determining which information is material and should therefore be included in its Form 10-K or 20-F and other periodic SEC filings.

SASB Standards provide companies with standardized sustainability metrics designed to communicate performance on industry level sustainability topics. When making disclosure on sustainability topics, companies can use SASB Standards to help ensure that disclosure is standardized and therefore decision-useful, relevant, comparable, and complete.

SASB Standards are intended to constitute “suitable criteria” as defined by AT 101.23 -. 32¹ and referenced in AT 701², as having the following attributes:

- *Objectivity*—Criteria should be free from bias.
- *Measurability*—Criteria should permit reasonably consistent measurements, qualitative or quantitative, of subject matter.
- *Completeness*—Criteria should be sufficiently complete so that those relevant factors that would alter a conclusion about subject matter are not omitted.
- *Relevance*—Criteria should be relevant to the subject matter.

Industry Description

The Tobacco industry is comprised of companies that farm tobacco and manufacture tobacco products including cigarettes, cigars, and smokeless tobacco products. Many large tobacco companies operate globally. Companies may obtain or sell exclusive rights to sell certain brands of cigarettes in diverse markets. Most tobacco is grown by independent tobacco farmers, who typically sell their crops to tobacco merchants or to manufacturers under contract.

¹ http://pcaobus.org/Standards/Attestation/Pages/AT101.aspx#at_101_fn7

² <http://pcaobus.org/Standards/Attestation/Pages/AT701.aspx>

Guidance for Disclosure of Sustainability Topics in SEC Filings

1. Industry-Level Sustainability Topics

For the Tobacco industry, SASB has identified the following sustainability disclosure topics:

- Public Health
- Marketing Practices

2. Company-Level Determination and Disclosure of Material Sustainability Topics

Sustainability disclosures are governed by the same laws and regulations that govern disclosures by securities issuers generally. According to the U.S. Supreme Court, a fact is material if, in the event such fact is omitted from a particular disclosure, there is “a substantial likelihood that the disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the ‘total mix’ of the information made available.”^{3, 4}

SASB has attempted to identify those sustainability topics that are reasonably likely to have a material effect on the financial condition or operating performance of companies within each SICs industry. SASB recognizes, however, that each company is ultimately responsible for determining what information should be disclosed within the context of Regulation S-K and other guidance.

Regulation S-K, which sets forth certain disclosure requirements associated with Form 10-K and other SEC filings, requires companies, among other things, to describe in the Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) section of Form 10-K “any known trends or uncertainties that have had or that the registrant reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations. If the registrant knows of events that will cause a material change in the relationship between costs and revenues (such as known future increases in costs of labor or materials or price increases or inventory adjustments), the change in the relationship shall be disclosed.”

Furthermore, Instructions to Item 303 state that the MD&A “shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition.”²

The SEC has provided guidance for companies to use in determining whether a trend or uncertainty should be disclosed. The two-part assessment –prescribed by the SEC, based on probability and magnitude, can be applied to the topics included within this standard:

- First, a company is not required to make disclosure about a known trend or uncertainty if its management determines that such trend or uncertainty is not reasonably likely to occur.
- Second, if a company’s management cannot make a reasonable determination of the likelihood of an event or uncertainty, then disclosure is required unless management determines that a material effect on the registrant’s financial condition or results of operation is not reasonably likely to occur.

³ TSC Industries v. Northway, Inc., 426 U.S. 438 (1976).

⁴ C.F.R. 229.303(item 303)(a)(3)(ii).

3. Sustainability Accounting Standard Disclosures in Form 10-K

a. Management's Discussion and Analysis

For purposes of comparability and usability, companies should consider making disclosure on sustainability topics in the MD&A, in a sub-section titled **"Sustainability Accounting Standards Disclosures."**⁵

b. Other Relevant Sections of Form 10-K

In addition to the MD&A section, it may be relevant for companies to disclose sustainability information in other sections of Form 10-K, including, but not limited to:

- **Description of business**—Item 101 of Regulation S-K requires a company to provide a description of its business and its subsidiaries. Item 101(c)(1)(xii) expressly requires disclosure regarding certain costs of complying with environmental laws:

Appropriate disclosure also shall be made as to the material effects that compliance with Federal, State and local provisions which have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, may have upon the capital expenditures, earnings and competitive position of the registrant and its subsidiaries.

- **Legal proceedings**—Item 103 of Regulation S-K requires companies to describe briefly any material pending or contemplated legal proceedings. Instructions to Item 103 provide specific disclosure requirements for administrative or judicial proceedings arising from laws and regulations that target discharge of materials into the environment or that are primarily for the purpose of protecting the environment.
- **Risk factors**—Item 503(c) of Regulation S-K requires filing companies to provide a discussion of the most significant factors that make an investment in the registrant speculative or risky, clearly stating the risk and specifying how a particular risk affects the particular filing company.

c. Rule 12b-20

Securities Act Rule 408 and Exchange Act Rule 12b-20 require a registrant to disclose, in addition to the information expressly required by law or regulation, "such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading."

More detailed guidance on disclosure of material sustainability topics can be found in the **SASB Conceptual Framework**, available for download via <http://www.sasb.org/approach/conceptual-framework/>.

⁵ [SEC \[Release Nos. 33-8056; 34-45321; FR-61\] Commission Statement about Management's Discussion and Analysis of Financial Condition and Results of Operations](#): "We also want to remind registrants that disclosure must be both useful and understandable. That is, management should provide the most relevant information and provide it using language and formats that investors can be expected to understand. Registrants should be aware also that investors will often find information relating to a particular matter more meaningful if it is disclosed in a single location, rather than presented in a fragmented manner throughout the filing."

Guidance on Accounting for Sustainability Topics

For each sustainability topic included in the Tobacco Products industry Sustainability Accounting Standard, SASB identifies accounting metrics.

SASB recommends that each company consider using these sustainability accounting metrics when preparing disclosures on the sustainability topics identified herein;

As appropriate—and consistent with Rule 12b-20⁶—when disclosing a sustainability topic identified by this Standard, companies should consider including a narrative description of any material factors necessary to ensure completeness, accuracy, and comparability of the data reported. Where not addressed by the specific accounting metrics, but relevant, the registrant should discuss the following, related to the topic:

- The registrant's **strategic approach** to managing performance on material sustainability issues;
- The registrant's **relative performance** with respect to its peers;
- The **degree of control** the registrant has;
- Any **measures the registrant has undertaken** or **plans to undertake** to improve performance; and
- Data for the registrant's **last three completed fiscal years** (when available).

SASB recommends that registrants use SASB Standards specific to their primary industry as identified in the [Sustainable Industry Classification System \(SICSTM\)](#). If a registrant generates significant revenue from multiple industries, SASB recommends that it also consider sustainability topics that SASB has identified for those industries and disclose the associated SASB accounting metrics.

In disclosing to SASB Standards, it is expected that registrants disclose with the same level of rigor, accuracy, and responsibility as they apply to all other information contained in their SEC filings.

Users of the SASB Standards

The SASB Standards are intended to provide guidance for companies that engage in public offerings of securities registered under the Securities Act of 1933 (the Securities Act) and those that issue securities registered under the Securities Exchange Act of 1934 (the Exchange Act),⁷ for use in SEC filings, including, without limitation, annual reports on Form 10-K (Form 20-F for foreign issuers), quarterly reports on Form 10-Q, current reports on Form 8-K, and registration statements on Forms S-1 and S-3. Disclosure with respect to the SASB Standards is not required or endorsed by the SEC or other entities governing financial reporting, such as FASB, GASB, or IASB.

⁶ SEC Rule 12b-20: "In addition to the information expressly required to be included in a statement or report, there shall be added such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading."

⁷ Registration under the Securities Exchange Act of 1934 is required (1) for securities to be listed on a national securities exchange such as the New York Stock Exchange, the NYSE Amex, and the NASDAQ Stock Market or (2) if (A) the securities are equity securities and are held by more than 2,000 persons (or 500 persons who are not accredited investors) and (B) the company has more than \$10 million in assets.

Scope of Disclosure

Unless otherwise specified, SASB recommends:

- That a registrant disclose on sustainability issues and metrics for itself and for entities that are consolidated for financial reporting purposes as defined by accounting principles generally accepted in the United States for consistency with other accompanying information within SEC filings;⁸
- That for consolidated entities, disclosures be made, and accounting metrics calculated, for the whole entity, regardless of the size of the minority interest; and
- That information from unconsolidated entities not be included in the computation of SASB accounting metrics. A registrant should disclose, however, information about unconsolidated entities to the extent that the registrant considers the information necessary for investors to understand the effect of sustainability topics on the company's financial condition or operating performance (typically, this disclosure would be limited to risks and opportunities associated with these entities).

Reporting Format

Use of Financial Data

In instances where accounting metrics, activity metrics, and technical protocols in this standard incorporate financial data (e.g., revenues, cost of sales, expenses recorded and disclosed for fines, etc.), such financial data shall be prepared in accordance with the accounting principles generally accepted in the United States of America ("US GAAP") and be consistent with the corresponding financial data reported within the registrant's SEC filings. Should accounting metrics, activity metrics and technical protocols in this standard incorporate disclosure of financial data that is not prepared in accordance with US GAAP, the registrant shall disclose such information in accordance with the SEC Regulation G.

Activity Metrics and Normalization

SASB recognizes that normalizing accounting metrics is important for the analysis of SASB disclosures.

SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K (e.g., revenue, EBITDA, etc.).

Such data—termed "activity metrics"—may include high-level business data such as total number of employees, quantity of products produced or services provided, number of facilities, or number of customers. It may also include industry-specific data such as plant capacity utilization (e.g., for specialty chemical companies), number of transactions

⁸ See US GAAP consolidation rules (Section 810).

(e.g., for Internet media and services companies), hospital bed days (e.g., for health care delivery companies), or proven and probable reserves (e.g., for oil and gas exploration and production companies).

Activity metrics disclosed should:

- Convey contextual information that would not otherwise be apparent from SASB accounting metrics.
- Be deemed generally useful for an investor relying on SASB accounting metrics in performing their own calculations and creating their own ratios.
- Be explained and consistently disclosed from period to period to the extent they continue to be relevant. However, a decision to make a voluntary disclosure in one period does not obligate a continuation of that disclosure if it is no longer relevant or if a better metric becomes available.⁹

Where relevant, SASB recommends specific activity metrics that—at a minimum—should accompany SASB accounting metric disclosures.

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE
Cigarette sales volume	Quantitative	Number of cigarettes	CN0302-A
Smokeless tobacco sales volume	Quantitative	Number of cans	CN0302-B

Units of Measure

Unless specified, disclosures should be reported in International System of Units (SI units).

Uncertainty

SASB recognizes that there may be inherent uncertainty when disclosing certain sustainability data and information. This may be related to variables such as the reliance on data from third-party reporting systems and technologies, or the unpredictable nature of climate events. Where uncertainty around a particular disclosure exists, SASB recommends that the registrant should consider discussing its nature and likelihood.

Estimates

SASB recognizes that scientifically-based estimates, such as the reliance on certain conversion factors or the exclusion of *de minimis* values, may occur for certain quantitative disclosures. Where appropriate, SASB does not discourage the use of such estimates. When using an estimate for a particular disclosure, SASB expects that the registrant discuss its nature and substantiate its basis.

⁹ *Improving Business Reporting: Insights into Enhancing Voluntary Disclosures*, FASB Business Reporting Research Project, January 29, 2001.

Timing

Unless otherwise specified, disclosure shall be for the registrant's fiscal year.

Limitations

There is no guarantee that SASB Standards address all sustainability impacts or opportunities associated with a sector, industry, or company, and therefore, a company must determine for itself the topics—sustainability-related or otherwise—that warrant discussion in its SEC filings.

Disclosure under SASB Standards is voluntary. It is not intended to replace any legal or regulatory requirements that may be applicable to user operations. Where such laws or regulations address legal or regulatory topics, disclosure under SASB Standards is not meant to supersede those requirements. Disclosure according to SASB Standards shall not be construed as demonstration of compliance with any law, regulation, or other requirement.

SASB Standards are intended to be aligned with the principles of materiality enforced by the SEC. However, SASB is not affiliated with or endorsed by the SEC or other entities governing financial reporting, such as FASB, GASB, or IASB.

Forward-looking Statements

Disclosures on sustainability topics can involve discussion of future trends and uncertainties related to the registrant's operations and financial condition, including those influenced by external variables (e.g., environmental, social, regulatory, and political). Companies making such disclosures should familiarize themselves with the safe harbor provisions of Section 27A of the Securities Act and Section 21E of the Exchange Act, which preclude civil liability for material misstatements or omissions in such statements if the registrant takes certain steps, including, among other things, identifying the disclosure as "forward-looking" and accompanying such disclosure with "meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the forward-looking statements."

The following sections contain the disclosure guidance associated with each accounting metric such as guidance on definitions, scope, accounting, compilation, and presentation.

The term "shall" is used throughout this document to indicate those elements that reflect requirements of the Standard. The terms "should" and "may" are used to indicate guidance, which, although not required, provides a recommended means of disclosure.

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE
Public Health	Revenue from (1) smokeless tobacco products, (2) non-tobacco nicotine-delivery products, and (3) other "tobacco harm-reduction" products	Quantitative	U.S. Dollars (\$)	CN0302-01
	Description of the process to assess risks and opportunities associated with "tobacco harm-reduction" products	Discussion & Analysis	n/a	CN0302-02
Marketing Practices	Amount of legal and regulatory fines, settlements, and enforcement actions associated with marketing, labeling, and advertising ¹⁰	Quantitative	U.S. Dollars (\$)	CN0302-03
	Description of alignment of tobacco advertising, promotion, and sponsorship (TAPS) activities with Article 13 of the World Health Organization Framework Convention on Tobacco Control (WHO FCTC)	Discussion & Analysis	n/a	CN0302-04
	Description of alignment of tobacco labeling and packaging practices with Article 11 of the World Health Organization Framework Convention on Tobacco Control (WHO FCTC)	Discussion & Analysis	n/a	CN0302-05

¹⁰ Note to **CN0302-03**—Disclosure shall include a description of fines, settlements, and enforcement actions and corrective actions implemented in response to events.

Public Health

Description

Over the past several decades, as scientific studies have linked tobacco use to negative health effects, tobacco product manufacturers have faced lawsuits from individuals, governments, corporations, and other groups. In some cases, these have resulted in multibillion-dollar settlements. Health problems associated with tobacco include lung disease, cancer, and heart disease. Compounding these health risks is the fact that nicotine, found naturally in tobacco leaves, is an addictive substance. A growing public awareness of these risks has driven down tobacco use dramatically in many countries, including the United States. In an effort to address this, tobacco product manufacturers have created an array of “reduced-harm” products, such as e-cigarettes, aimed at minimizing the health impacts of tobacco use and accessing new markets. These products are not without their own health risks, but they are potentially less harmful than cigarettes. Future scientific studies could either prove or disprove these assertions of reduced harm, with continuing impacts on company value.

Accounting Metrics

CN0302-01. Revenue from (1) smokeless tobacco products, (2) non-tobacco nicotine-delivery products, and (3) other “tobacco harm-reduction” products

- .01 The registrant shall disclose its revenue, in U.S. dollars, from smokeless tobacco products such as chewing tobacco, moist snuff (i.e., dipping tobacco), dry snuff, and snus.
- .02 The registrant shall disclose its revenue, in U.S. dollars, from non-tobacco nicotine-delivery products such as electronic cigarettes, and pharmaceutical nicotine-replacement therapy products (e.g., gums, lozenges, patches, etc.).
- .03 The registrant shall disclose its revenue, in U.S. dollars, from other “tobacco harm-reduction” products, such as “heat-not-burn” cigarettes, which are intended to replace combustible tobacco products.

CN0302-02. Description of the process to assess risks and opportunities associated with “tobacco harm-reduction” products

- .04 The registrant shall discuss its process to evaluate risks and opportunities associated with “tobacco harm-reduction” products, where:
 - “Tobacco harm-reduction” products are defined as non-combustible nicotine-containing products such as smokeless tobacco, nicotine-replacement therapy products, and electronic cigarettes.
- .05 The registrant shall discuss the scope, success, and growth plans related to its current “tobacco harm-reduction” product portfolio and, where relevant, its plans to introduce future products and product categories.
- .06 The registrant shall discuss risks it faces related to its “tobacco harm-reduction” products, such as technical challenges with bringing the products to market, consumer and public perceptions of the safety of the products, regulatory risks, reputational risks, and other risks.
- .07 The registrant shall discuss opportunities presented by “tobacco harm-reduction” products such as the ability to capture new market segments and the ability to contribute to reducing cigarette smoking.

.08 Where relevant, the registrant shall discuss whether risks and opportunities associated with its “tobacco harm-reduction” products and strategies pertain differently to different product segments and/or geographic markets.

Marketing Practices

Description

Tobacco product marketing is heavily regulated, both in the U.S. and abroad. The World Health Organization's Framework Convention on Tobacco Control has led many countries to introduce new, stricter regulatory approaches. Many laws aim to prevent people from adopting tobacco use at a young age as well as ensuring transparent advertising about tobacco's health risks. The industry has faced costly legal battles related to the marketing and advertising of its products, including the Master Settlement Agreement (MSA) in the U.S., which changed the way tobacco products are marketed and mandated substantial annual payments to U.S. states. Marketing for new smokeless tobacco products and traditional tobacco products have to balance regulatory requirements with the need to reach new markets. Companies have differing degrees of exposure to international marketing and regulatory issues, depending on the geographic scope of operations.

Accounting Metrics

CN0302-03. Amount of legal and regulatory fines, settlements, and enforcement actions associated with marketing, labeling, and advertising

- .09 The registrant shall disclose the amount (excluding legal fees) of all fines or settlements associated with marketing, labeling, and advertising, including, but not limited to, those related to violations of the Tobacco Master Settlement Agreement, the Family Smoking Prevention and Tobacco Control Act, and the European Union Tobacco Advertising Directive.
- .10 Disclosure shall include civil actions (e.g., civil judgment, settlements, or regulatory penalties) and criminal actions (e.g., criminal judgment, penalties, or restitutions) taken by any entity (government, businesses, or individuals).

Note to CN0302-03

- .11 The registrant shall briefly describe the nature (e.g., guilty plea, deferred agreement, or non-prosecution agreement) and context (e.g., related to warning labels, advertising bans, promotion, sponsorship, etc.) of fines and settlements.
- .12 The registrant shall describe any corrective actions it has implemented as a result of each incident. This may include, but is not limited to, specific changes in operations, management, processes, products, business partners, training, or technology.

CN0302-04. Description of alignment of tobacco advertising, promotion, and sponsorship (TAPS) activities with Article 13 of the World Health Organization Framework Convention on Tobacco Control (WHO FCTC)

- .13 The registrant shall describe the degree to which its tobacco advertising, promotion, and sponsorship (TAPS) practices are aligned with Article 13: Tobacco advertising, promotion, and sponsorship.
- .14 The registrant shall indicate in which direct TAPS activities it engages, where direct activities include, but are not limited to, advertising, promotion, and sponsorship in or on:
 - Print (newspapers and magazines);

- Radio and television (including broadcast, cable, and satellite);
- On-screen advertisements shown before feature films;
- Outdoor displays (including billboards and signage on transit vehicles and in transit stations);
- Point-of-sale advertising, signage, and product displays in retail stores; and
- The Internet.

.15 The registrant shall indicate in which indirect TAPS activities it engages, where indirect activities include, but are not limited to:

- Free distribution of tobacco and related products in the mail or through other means;
- Promotional discounts;
- Identifying non-tobacco goods and services with a tobacco brand name (i.e., “brand stretching”);
- Use of brand names of non-tobacco products for tobacco products (i.e., “brand sharing”);
- Placement of products and brand names in television, films, and other audiovisual entertainment products, including on the Internet; and
- Sponsored events, including “corporate social responsibility” programs.

.16 The registrant shall discuss the alignment of its marketing and labeling practices with Article 13 regardless of whether it is selling products in countries party to the FCTC, and regardless of whether it is meeting its legal obligations (insofar as they are less strict than FCTC Article 13).

.17 The scope of disclosure shall apply to the registrant’s practices globally. If the registrant employs materially different practices in different markets, it shall describe those differences.

CN0302-05. Description of alignment of tobacco labeling and packaging practices with Article 11 of the World Health Organization Framework Convention on Tobacco Control (WHO FCTC)

.18 The registrant shall describe the degree to which its packaging and labeling practices are aligned with Article 11: Packaging and labelling of tobacco products of the World Health Organization (WHO) Framework Convention on Tobacco Control (FCTC).

.19 The registrant shall indicate in which packaging and labeling practices it engages, including, but not limited to:

- Use of terms such as “low tar,” “light,” “ultra-light,” or “mild” or any other terms, descriptors, trademarks, figures, or signs that directly or indirectly imply that a particular tobacco product is less harmful than other tobacco products.
- Use of rotating, clear, large, visible, legible health warnings, covering no less than 30% of the product’s principal display areas, that have been approved by a competent national authority.

- .20 The registrant shall discuss the alignment of its marketing and labeling practices with Article 11 regardless of whether it is selling products in countries party to the FCTC, and regardless of whether it is meeting its legal obligations (insofar as they are less strict than Article 11).
- .21 The scope of disclosure shall apply to the registrant's practices globally. If the registrant employs materially different practices in different markets, it shall describe those differences.

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