



International Ethics Standards Board for Accountants  
529 5<sup>th</sup> Avenue  
New York, New York 10017

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## International Ethics Standards for Sustainability Assurance (including International Independence Standards)

We refer to the consultation on the Exposure Draft on International Ethics Standards for Sustainability Assurance (IESSA) and ethics standards for sustainability reporting, launched by the International Ethics Standards Board for Accountants (IESBA). We welcome the opportunity to contribute our perspective on IESBA's draft ethics standards for sustainability reporting and assurance.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global (the fund). NBIM is a globally diversified investment manager with 15,765 billion Norwegian kroner invested across around 70 different countries at year end 2023. As a long-term, global investor, we consider our returns over time to be dependent on sustainable development in economic, environmental and social terms. NBIM, therefore, relies on consistent, comparable and reliable corporate sustainability reporting. We use this information for our stewardship activities, risk management and investment decisions.

We welcome IESBA's objective to establish globally accepted ethical standards for sustainability reporting and assurance. We need reliable and credible sustainability information from companies to properly assess and compare their exposure to, and management of sustainability risks. Global ethical standards for sustainability reporting and assurance will be key to promote ethical behaviour in preparers, assurers, and other stakeholders, thereby fostering trust in non-financial information and underpinning well-functioning markets.

It is important to recognise that assurance of sustainability reports may be conducted by a variety of professionals, not just certified professional accountants (CPAs). Therefore, we strongly support IESBA's intention for the Code to be profession agnostic. Simpler terminology, a principle-based approach as well as dedicated guidance and outreach would benefit assurance providers without a traditional accounting background. It would also alleviate compliance costs with the Code for smaller and non-CPA firms. It is important that the same ethical standards apply to all providers of assurance, across professions and jurisdictions, to achieve trust in sustainability information and ensure a level playing field. We

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therefore encourage IESBA to focus on the readability and accessibility of the Code so that it can work as a global standard for a wider range of practitioners than its original audience.

We also support the framework neutral approach of the standards. Allowing the Code to be applicable irrespective of the specific sustainability reporting framework or standard being used, whether global or jurisdiction-specific, will enable it to be applied more universally. We especially value the alignment and coordination of the IESSA with the ISSA 5000 standard under development by the International Auditing and Assurance Standards Board, as both standard setters play a key role in enhancing the quality and trust of sustainability assurance worldwide. To achieve this aim and ensure that the IESSA can be compatible with national and industry-specific regulations, we encourage IESBA to further focus on the principle-based nature of the standard and its simplification.

Furthermore, we support the attention given to the need for ensuring independence. This is especially relevant when the same firm performs the financial audits and the sustainability assurance engagements (dual engagements).

We thank you for considering our perspective and remain at your disposal should you wish to discuss these matters further.

Yours sincerely

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