

**ICGN**

International Corporate Governance Network

inspiring good governance & stewardship

Solange Berstein Jáuregui
Chile Financial Market Commission
Av. Libertador Bernardo O'Higgins 1449
Santiago, Chile, Código Postal 834-0518

26 September 2024

Dear Chairwoman Berstein Jáuregui,

Subject: Regulatory Project: Modifying Integrated Annual Report

The International Corporate Governance Network (ICGN) appreciates the opportunity to comment on the Chile Financial Market Commission's (CMF) revised sustainability disclosure standards ("Regulatory Project: Modifying Integrated Annual Report"). Led by investors responsible for assets under management of \$77 trillion, ICGN is an authority on global standards of corporate governance and investor stewardship. Headquartered in London, our membership is based in more than 40 countries.

We welcome the CMF's efforts to fully align the sustainability disclosure requirements of Norm 461 with the International Sustainability Standards Board's (ISSB) Standards.

ICGN supports the ISSB's mission to develop a global baseline of sustainability-related corporate disclosures.¹ Investors have been calling for comparable, reliable, and verifiable corporate sustainability disclosures, grounded in financial materiality, to make informed investment and stewardship decisions, and for their own reporting to beneficiaries. Global adoption of the ISSB Standards is key to achieve this.

We believe the adoption of the ISSB standards will contribute to greater transparency on companies' exposure to and management of sustainability risks and opportunities. This is an important step for efficient capital markets and sustainable economies. In May 2024, ICGN, alongside 121 investors, companies, industry associations and stock exchanges signed on to a call for commitment from relevant authorities across jurisdictions to adopt the ISSB standards.² So far, jurisdictions representing over half the global economy by GDP announced steps to adopt or use the ISSB Standards.³

Investors need to be able to draw comparisons - across companies, markets, sectors and over time - for their analyses. To ensure comparability of information, we encourage CMF to adopt the ISSB Standards without substantial modifications, to the greatest extent possible.

Thank you again for the opportunity to share our perspective. We would be delighted to discuss this further you, should you be interested in a meeting.

Yours faithfully,

Jen Sisson
Chief Executive Officer, ICGN

¹ ICGN Letter "[Inaugural global sustainability disclosure standards, International Sustainability Standards Board \(ISSB\)](#)" (26 June 2023)

² PRI, London Stock Exchange Group, UN Sustainable Stock Exchanges initiative, World Business Council for Sustainable Development, "[Call to Action: ISSB Global Adoption](#)" (22 May 2024)

³ IFRS Foundation, "[Jurisdictions representing over half the global economy by GDP take steps towards ISSB Standards](#)" (28 May 2024)