



Financial Reporting Council  
13th Floor  
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Date: 29.07.25

## Consultation on Proposed International Standard on Sustainability Assurance (ISSA) (UK) 5000

We refer to the invitation to comment on the Proposed International Standard on Sustainability Assurance (ISSA) (UK) 5000 – General Requirements for Sustainability Assurance Engagement, published by the Financial Reporting Council. We appreciate the opportunity to contribute our investor perspective on the UK version of the international standard ISSA 5000.

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 19,754 billion Norwegian Kroner at end 2024, of which 1,137 billion (ca GBP 80 billion) invested in the United Kingdom. As a long-term investor, we consider our returns over time to be dependent on sustainable economic, environmental and social development, as well as on well-functioning, legitimate and efficient markets. We are active investors in over 65 countries and require reliable, consistent, and comparable financial information across global capital markets.

We strongly support the ISSB as the global baseline of investor-focused standards for sustainability-related financial disclosures. The ISSB standards share the same conceptual foundations as the International Accounting Standards Board (IASB) financial reporting standards. Investors will be able to receive sustainability-related financial information that is concurrent, connected and complementary to financial statements. This is critical for us to formulate a holistic view of a company's performance and prospects over different time horizons and inform our investment decisions, risk management processes and stewardship activities.

Sustainability disclosures should be subject to similar governance procedures as financial disclosures, with a final signoff from the board. For investors to confidently use sustainability-related financial information, it needs to be readily accessible and subject to similar quality controls as other information that companies provide to financial markets, where applicable. A growing number of corporates are obtaining external assurance on their sustainability reports, and several jurisdictions have adopted or are considering mandatory assurance requirements. Whilst we currently rely on our portfolio companies' internal governance process to enhance the reliability of their disclosures, we believe that external assurance has a key role to play in improving reliability over time and bringing sustainability-related financial disclosures on par with financial statements.

We support the use of the International Standard on Sustainability Assurance 5000 (ISSA 5000) issued by the International Auditing and Assurance Standards Board for the purposes of such external

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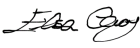
assurance. Basing assurance practices on a global standard will enhance investors' trust and confidence in sustainability-related financial disclosures across jurisdictions and help mitigate greenwashing risks. We appreciate the standard's flexibility in accommodating both limited and reasonable assurance engagements, and its profession-agnostic nature for use by both professional accountants and other assurance practitioners.

We therefore welcome the Financial Reporting Council's proposal to issue a UK version of the standard, ISSA (UK) 5000, for voluntary use by UK assurance providers. We agree that wider use of the standard, even if on a voluntary basis, can improve the quality, consistency and international alignment of sustainability assurance engagements, which have so far been conducted in accordance with a variety of standards. We support the proposed modification to ISSA 5000 prohibiting the use of direct assistance by internal auditors in engagements, consistent with the prohibition already existing for financial statement audits. We agree with the proposed effective date which has been set in line with IAASB and IESBA effective dates.

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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