

The Climate Disclosure Standards Board - Work Plan 2010

Promoting & advancing climate change-related disclosure

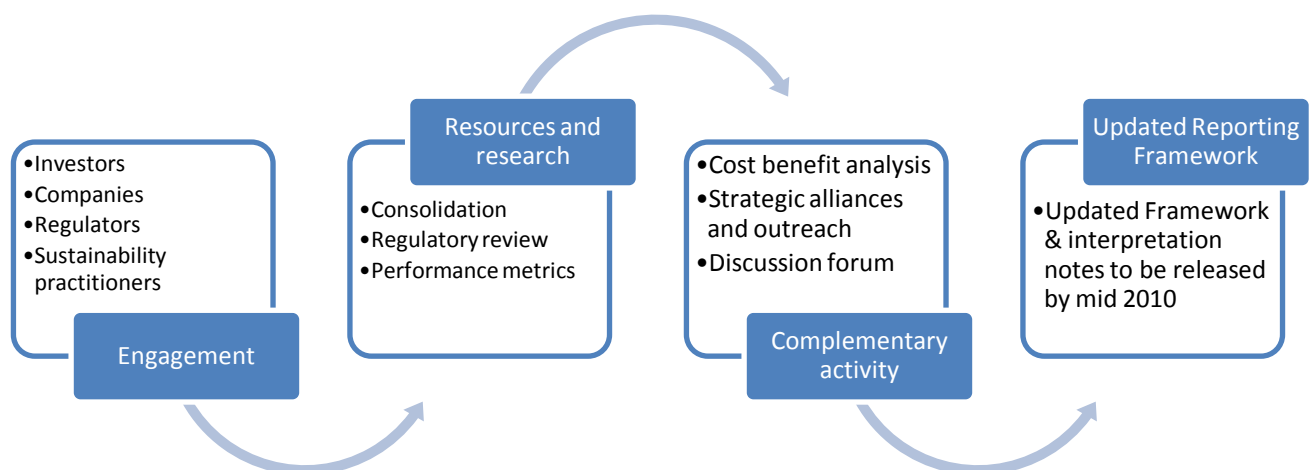
Introduction

In May 2009 CDSB released its draft Reporting Framework and Basis for Conclusions document for public consultation at the World Business Summit on Climate Change. The responses to the consultation¹ reinforce CDSB’s mandate to continue the development of its Reporting Framework and provide clear direction on the work that CDSB should conduct. In December 2009², CDSB announced initial results from the consultation and summary plans for its 2010 work plan which are elaborated here.

CDSB’s work plan for 2010 and beyond is focussed on:

- Producing an updated version of the Reporting Framework by mid 2010;
- Providing resources for preparers and users of information and for international policy makers through its “regulatory review” and technical research; and
- Acting as a focal point for discussions about developments in climate change-related disclosure whilst supporting and enhancing existing reporting initiatives.

CDSB’s work is conducted through four mutually reinforcing and complementary work streams illustrated by the diagram below.

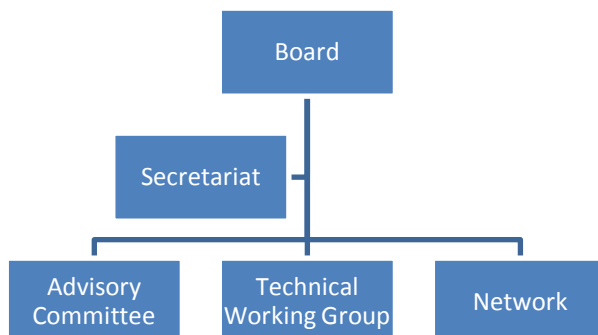


¹ Responses are available on CDSB’s website www.cdsb-global.org together with CDSB’s report on the public consultation.

² See CDSB’s Copenhagen Update published in December 2009 and available at www.cdsb-global.org.

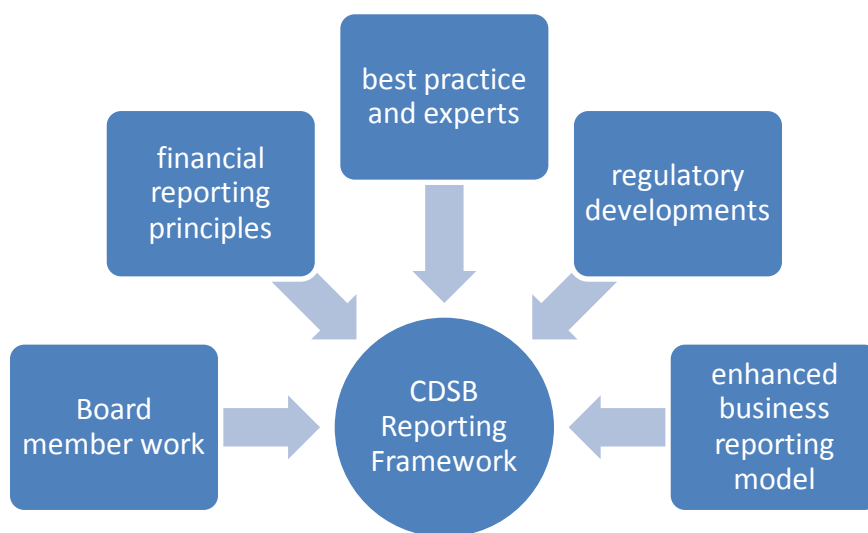
Management of CDSB's work plan

CDSB's strategic direction is governed by its Board members³. The work plan is managed by CDSB's Technical Working Group with input from the Advisory Committee and network members. CDSB's day to day activities are conducted by the Secretariat which is provided by the Carbon Disclosure Project (CDP).



Consolidating and enhancing existing activity and practice in climate disclosure

Companies are already making significant progress in climate change-related disclosure through information published on their websites, in CSR reports, through disclosures to CDP and other channels. Standards for preparing certain categories of information, such as greenhouse gas (GHG) emissions, already exist⁴ and various other precedents and practices inform CDSB's work as illustrated in the diagram below. CDSB's approach to developing its draft Reporting Framework is to identify the shared characteristics and best practices that have emerged and to consolidate them in a framework suitable for mainstream disclosure⁵ of climate change-related information.



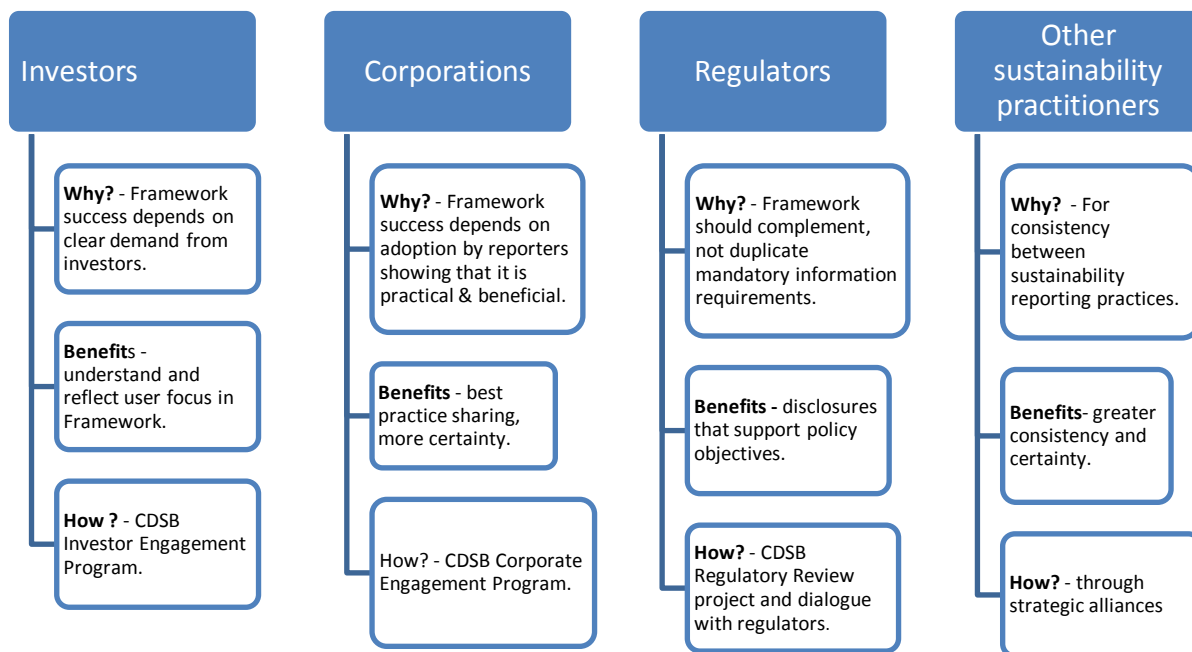
³ CDSB's members are listed at the end of this document.

⁴ The GHG Protocol developed by the World Business Council for Sustainable Development and the World Resources Institute see www.ghgprotocol.org. References by CDSB to the GHG Protocol include regional Program Protocols based on the GHG Protocol including The Climate Registry's General Reporting Protocol and the International Organization for Standardization's ISO 14064-1: *Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals*, which has adopted the GHG Protocol as its basis. CDSB adopts and relies on the GHG Corporate Standard (the GHG Protocol) as the de-facto standard on GHG emissions reporting and measurement.

⁵ For definition of mainstream disclosure see CDSB's Copenhagen Update page 1.

Engagement work stream

CDSB’s main, but not exclusive focus is to elicit information of value for investors. However, as companies become more sophisticated in their approach to climate change-related disclosure, governments increase activity to regulate GHGs and the implications of disclosure about other environmental issues become increasingly apparent, CDSB’s engagement work stream extends its dialogue and capacity building work with the following communities, all of which are expected to benefit from its Reporting Framework:



As well as extending the engagement work stream to understand and reflect in the Reporting Framework the individual needs and practices of these four communities, CDSB will seek to identify the extent to which their interests and practices may be aligned. Further information about the investor, corporate and regulator engagement programs are in the Annexes to this work plan.

Resources and research work stream

Certain matters that have emerged from the consultation are particularly complex and wide-ranging and will be the subject of research by CDSB. These include:

- How to maximize consistency between the requirements of the Reporting Framework and emerging regulatory reporting requirements. This will be addressed through CDSB’s Regulatory Review (see Annexes);
- How to develop meaningful performance metrics for tracking GHG and energy use mitigation activities; and
- Standardizing the approach that reporting organizations use to consolidate climate change-related information so as to enhance consistency and comparability of results.

While there is almost universal agreement on the need for a common consolidation method for

climate change-related disclosures, CDSB's recommended approach, which mirrors the financial consolidation method, has attracted mixed reactions. Whilst a single approach is welcome in order to promote consistency, doubts have been expressed about whether the financial boundary is feasible and valuable in all cases. Concerns have been raised about the discrepancy between the financial boundary approach and reporting requirements under existing and prospective GHG regulation and about the possibility of "leakage" to the extent that the financial boundary excludes disclosure of certain indirect emissions.

CDSB is therefore conducting research which aims to:

- Assess the value of measuring, monitoring and reporting all GHG sources within the financial boundary;
- Analyze circumstances in which adjustments would be required, either to add or remove emission sources/activities to/from the financial boundary, to provide a more accurate picture of the company's overall risk profile;
- Ensure that the costs of accurately measuring and monitoring GHG emissions remain reasonable;
- Respond to investors' need for information based on equity ownership/rights; and
- Reflect requirements under existing and prospective regulation.

Complementary activity

CDSB takes seriously the recommendation from the public consultation that it should conduct a cost-benefit analysis in order to evidence the value/benefit of climate change-related disclosures and assess the costs to various industries. Evidence will be gathered through the engagement work streams and CDSB commits to taking account of cost when updating its guiding principles. Pending the outcome of the engagement work, CDSB relies on the following factors as evidence of the value of reporting for preparers, users and regulators:

1. The prevalence of voluntary reporting and demand for information through CDP – see www.cdproject.net for reports on disclosure and investor research conducted in 2009;
2. Investor demand for information evidenced by statements from investor coalitions⁶;
3. The rapid development of legislation which, in the territories already researched through CDSB's regulatory review⁷, include existing disclosure requirements in mainstream corporate/securities reports of the financial and operational impacts of environmental matters;

⁶ For example, the 2010 Investor Statement on Catalyzing Investment in a Low-Carbon Economy see www.iigcc.org/docs/PDF/Public/2010InvestorStatement.pdf

⁷ See Annex 2 to CDSB's Copenhagen Update

4. The trend towards mainstream disclosure of climate change-related information in response to legislation⁷;
5. CDSB's principles-based, "comply or explain" reporting model allows flexibility for companies to contain costs and maximise benefits by focusing on relevant disclosures;
6. Business demand⁸ for policy certainty on which to base long term investment decisions.

Taking all of these factors into account, CDSB anticipates that in well run companies all or part of the cost of information collation will be absorbed for the internal benefit of the organization and/or for justifying voluntary disclosures.

Strategic alliances

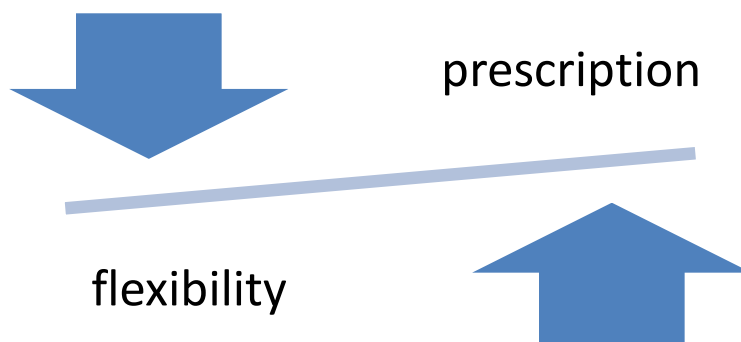
CDSB is privileged and grateful for the many organizations that participate in its work through membership, networking and informal arrangements. CDSB is exploring ways in which relationships may be developed or formalized so as to enhance understanding about the balance between climate change-related disclosure and wider sustainability reporting, agree common approaches and principles and provide information of use to a wide group of stakeholders. CDSB will build upon and expand its alliances in mutual support of its work plan and objectives and those of its partners and members.

The Updated Reporting Framework

Based on the work outlined above, CDSB plans to issue an updated version, ("Edition 1"), of its Reporting Framework in mid 2010. The complexity of some of the issues that need to be addressed and CDSB's partial reliance on the work of other organizations makes it unlikely that full resolution of all outstanding matters will be achieved by mid 2010. As part of the process of continuous improvement that characterizes principles-based accounting models and given the pace at which climate change disclosure is evolving, CDSB will inevitably need to continue work on the Reporting Framework beyond mid 2010.

General objectives for updating the Reporting Framework

Generally, CDSB seeks to balance the need for reporting flexibility and the demand for comparability and consistency.



⁸ For example, the joint request issued at Copenhagen on 16 December 2009 by over 1,000 businesses through the Prince of Wales's Corporate Leaders Group, WWF's Climate Savers, CERES/BICEP, the Climate Group and the Brazilian Business Council for Sustainable Development.

To the extent that issues cannot be fully addressed in Edition 1, CDSB will supplement the Reporting Framework with “interpretation notes” describing its view of best practice pending resolution of the issue concerned.

Matters that will be addressed after the release of Edition 1

Through its work streams CDSB will address most, but not all of the points that emerged from the consultation. In accordance with CDSB’s general approach to development of the Reporting Framework, it will avoid duplicating relevant work that is being conducted by other organizations. Furthermore, in the interests of prioritization, some matters will be dealt with after mid 2010. The following lists those matters that CDSB will not address in the short term:

- *Scope 3 reporting* –CDSB’s Framework will be updated in line with publication of the WRI/WBCSD GHG Protocol team’s new guidance.
- *Assurance* – CDSB will follow the progress of IAASB’s development of ISAE 3410.
- *Sector specific work* – CDSB will postpone sector specific guidance until the updated Reporting Framework has been published. This will be used as the foundation from which sector specific work can be developed.
- *Placement of information* – whilst acknowledging the comments made by consultees about placement of information⁹, CDSB will maintain the position reflected in paragraph 5 of the Reporting Framework. However, CDSB will respond to and follow the progress of IASB’s consultation on Management Commentary and refine its view over time in accordance with wider debates about placement of information and management of detail in mainstream disclosures.
- *Forward looking information and confidentiality* – the comments made by consultees¹⁰ are consistent with wider concerns about disclosure of forward-looking and commercially sensitive information. CDSB will follow developments on risk and narrative reporting generally and refine the Reporting Framework as agreed approaches emerge through the work of the accountancy and audit profession.

Specific objectives for updating the Reporting Framework

Specific matters that CDSB plans to cover in Edition 1 and/or interpretation notes include:

- Adaptation of the Guiding Principles (in Chapter 6 of the Reporting Framework) for more specific application to climate change and incorporation of the constraining principle of cost;
- Elaboration on the specific information required for decision-usefulness as regards climate change-related disclosures;

⁹ See CDSB Report on Public Consultation

¹⁰ See CDSB Report on Public Consultation

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- Inclusion of guidance on how to achieve consistency between reporting periods taking account of acquisitions, divestments, growth and changing business models;
- Reporting on/managing uncertainty;
- Management of volume and detail to identify information of greatest relevance;
- Reconciliation of disclosures under the Reporting Framework with regulatory requirements, including reporting periods;
- Consolidation approaches; and
- Performance metrics.

Conclusion

As some consultees observed, CDSB's objectives and work plans are very ambitious. However, the consultation response has given CDSB the mandate to progress its work in pursuance of those objectives and feedback from the event that CDSB held at Copenhagen in December 2009 urged CDSB to proceed at pace. Progress reports on CDSB's work will be published on its website from time to time. CDSB welcomes input into and discussion of its work. Interested parties are invited to contact info@cdsb-global.org.

Climate Disclosure Standards Board – Members

CDSB Board Members

Pankaj Bhatia	Director, GHG Protocol Initiative; World Resources Institute
Henry Derwent	President & CEO; International Emissions Trading Association (IETA)
Paul Dickinson	CEO; The Carbon Disclosure Project (CDP)
Mark Kenber	Policy Director; The Climate Group
Mindy Lubber	President; CERES
Richard Samans	(CDSB Chairman) – Managing Director; World Economic Forum
Diane Wittenberg	Executive Director; The Climate Registry

CDSB Technical Working Group Members

Active members

Alan Willis	Canadian Institute of Chartered Accountants (Canada)
Alan McGill	PricewaterhouseCoopers (UK)
Amy Pawlicki	American Institute of Certified Public Accountants (USA)
Becky Fell	Deloitte (UK)
Dana Krechowicz	World Resources Institute (USA)
Gordon Wilson*	KPMG (UK)
Heather Lovell	Edinburgh University (UK)
Jackie Zorovich	The Climate Registry (USA)
Julie Desjardins	Canadian Institute of Chartered Accountants (Canada)
Ken Witt	American Institute of Certified Public Accountants (USA)
Lois Guthrie**	Climate Disclosure Standards Board (UK)
Matthew Haigh	Aarhus University (Denmark)
Michael Nugent	International Federation of Accountants (Australia)
Mike Barber*	Deloitte (UK)
Richard Spencer*	Institute of Chartered Accountants in England and Wales (UK)
Sarah Dobbing	Dept for Environment Food & Rural Affairs (UK)
Sarah Woodthorpe	E&Y (UK)
Stathis Gould	International Federation of Accountants (USA)
Steve Priddy	Association of Chartered Certified Accountants (UK)
Tim Roots	Climate Disclosure Standards Board (UK)
Yoichi Mori	Japanese Institute of Certified Public Accountants (Japan)

Observer members

David Rich	World Resources Institute (USA)
Ichiro Wakita	Deloitte Touche Tohmatsu (Japan)
Shally Venugopal	World Resources Institute (USA)
Lynton Richmond	KPMG (UK)

*joint chairmen of the CDSB TWG

** Secretary to CDSB

CDSB Advisory Committee Members

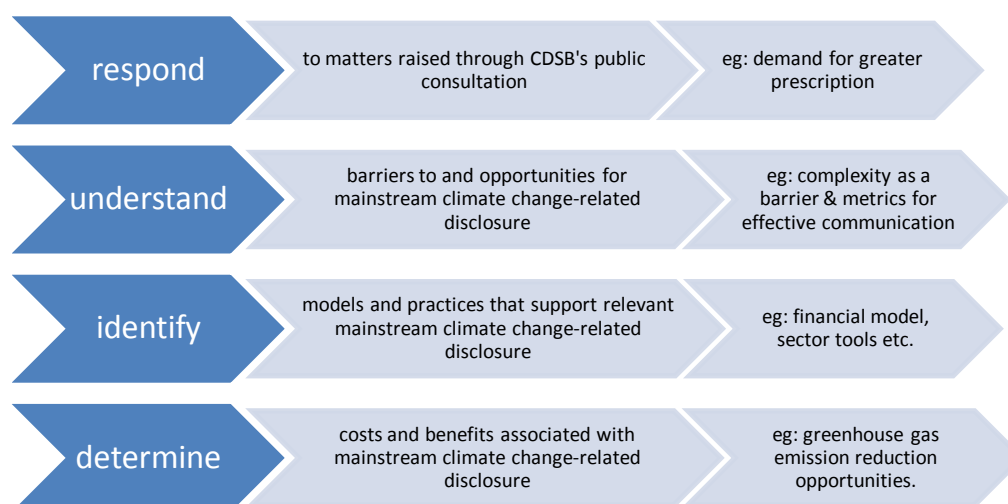
Marlys Appleton	Vice President AIG Investments and Chair of AIG's Sustainability Steering Committee	AIG
Lee Barken	IT Practice Leader	Haskell & White LLP
Tom Baumann	Co-founder & Director of Strategic Solutions and Partnerships	The GHG Management Institute
Peter Cunningham	Managing Director, Energy and Climate Change	Rio Tinto
Nathan Fabian	CEO	Investor Group on Climate Change
Rhian Kelly	Head of Climate Change	Confederation of British Industry (CBI)
Riva Krut	Director Sustainability	Praxair
Lars Kvale	Manager, Renewable Energy Infrastructure	APX
Eric Lounsbury	Strategy Associate	Carbon Trust
Richard Murray	Managing Director and Chief Claims Strategist	Swiss Re
Stephanie Pfeifer	Project Director	Institutional Investor Group on Climate Change
Jim Rogers	Chairman, President & CEO	Duke Energy
Jeffrey Smith	Lead Partner – Environmental Practice	Cravath, Swaine and Moore LLP
Yoshiharu Tachibana	Sustainability Advisor to the Board	TEPCO
Bill Thomas	Counsel – Environmental and Climate Change Practice	Skadden, Arps, Slate, Meagher & Flom LLP
Remco Fischer	Program Officer	UNEPFI
Wood Turner	Executive Director	Climate Counts

The Advisory Committee list will be updated in due course to confirm lead member representatives of JP Morgan, Marsh, PG&E and Shell.

Annex 1 - Corporate engagement program - 2010

Objectives

Many reports analyze the corporate response to demand for information about climate change through voluntary and regulatory channels. Generally, commentators conclude that, while the quality and quantity of disclosure is improving year on year, much still needs to be done to standardize disclosures, focus on information of most relevance to stakeholders and enhance consistency. CDSB's corporate engagement program aims to work with preparers of information to understand the issues they encounter during preparation of disclosures. Building on the work done by its Board members and others to analyze the *results* of climate disclosures, the focus of CDSB's corporate engagement program is on the issues associated with *preparation* of disclosures.



Expected outcomes

The program is designed to:

- clarify what is required, from the preparer's point of view, in order to advance mainstream climate change-related disclosure;
- establish benchmarks of the costs and benefits associated with disclosure;
- establish facts about how a selected group of companies is currently responding to multiple demands for disclosure of climate change-related information;
- identify best practice examples and models that support relevant mainstream climate change-related disclosures and that may be reflected in the CDSB Framework;
- identify information flows, approval mechanisms and internal structures for dealing with requests for climate change-related disclosure; and
- Identify practical and technical measures for incorporation into the CDSB Reporting Framework so as to make it more relevant and useful for both preparers of information and corporate stakeholders.

Research population

The 2010 program will focus on a limited number of selected multinational publicly listed companies that are based in Europe, Asia and North America. Recognising the multi-disciplinary nature of climate change-related disclosure, CDSB hopes to interact with relevant personnel in the finance, CSR, legal, investor relations and EHS departments.

Research methods and dissemination of results

- A review of relevant existing and emerging literature analyzing the results of disclosures on climate change in order to determine trends in reporting; and
- A questionnaire/interview process based on an internal control/risk approach to be conducted with corporations in the research population.

Results of the study will be confidential and shared with the company concerned to reflect the significance of the findings and identify opportunities for and barriers against disclosure.

Research methods and preliminary findings will be discussed and agreed in close consultation with CDSB's Advisory Committee. Research results will be reviewed and approved by CDSB's Technical Working Group before finalization.

Summary results will be anonymized for the purposes of publication on CDSB's website and for dissemination at investor conferences, academic publication outlets and selected financial media.

Timing

The program will commence in Q2 2010 and results will be produced in Q2 2011.

Program management and due process

The program will be managed by:

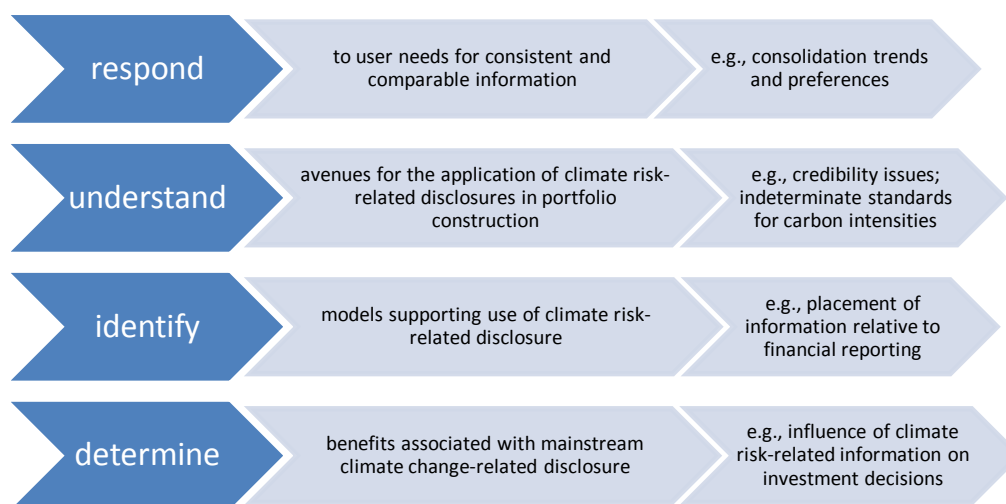
- Tim Roots – CDSB and Corporate Engagement Program Project Manager
- Mike Barber – Partner, Deloitte – Corporate Engagement Program Leader
- Becky Fell – Director, Deloitte – Corporate Engagement Program Project Manager

Annex 2 - Investor engagement program - 2010

Objectives

The corporate response to demand for information about climate change has been researched extensively. However, there are fewer reports on the strength of institutional investors' demand for and use of such information. While climate-risk information has been used by some investors as a signaling device for corporate engagement, there is evidence that the wider investor population needs more focused, consistent and comparable information in order to use it effectively in decision-making. This, combined with international regulatory developments on climate change-related disclosure requirements and demand from preparers of information about greater clarity on investor needs for information, is the motivation behind CDSB's investor engagement program.

CDSB's investor engagement program complements the Carbon Disclosure Project's annual demand for climate information and the recent successful INCR petition to the SEC requiring clearer guidance on reporting climate risk. The program aims to work with users of disclosures about climate change to understand the issues they encounter during their information search, information processing, and information application processes. The focus of the program is on issues associated with investors' needs and their use of company-supplied data on carbon emissions and other aspects of climate risk management.



Expected outcomes

The program is designed to:

- identify integrity and quality issues bearing on investors' demand for climate change-related information;
- identify the specific types of information about climate change, report formats, and reporting venues sought by investors;
- determine the influence of information about environment and climate change on investors' portfolio allocation decisions;

- tailor the CDSB Reporting Framework so as to ensure that it is relevant and useful for users; and
- provide evidence of user demand for climate change-related disclosures sufficient to encourage adoption of the CDSB Reporting Framework by securities regulators and stock exchanges.

Research population

The investor engagement program will target a population of the 500 largest global institutional investors. Investor networks will be used to maximize the sample obtained from the population. CDSB aims to interview asset owners, portfolio managers, investment analysts, governance advisory and responsible investment functions. Coverage will extend to the major centers of finance in London, New York, Stockholm, Copenhagen and Amsterdam.

Research methods and dissemination of results

- A review of literature on investor use of environmental information in portfolio allocation decisions; and
- a combined questionnaire/interview process.

Results of this process will be confidential and shared with the investor organizations involved in the study. Summary results will be shared with securities regulators and stock exchanges, and disseminated in industry and academic conferences and journals.

Research methods and preliminary findings will be discussed and agreed in close consultation with CDSB's Board members and Advisory Committee. Research results will be reviewed and approved by CDSB's Technical Working Group before finalization.

Timing

The program will commence in Q2 2010. An executive summary of interim results will be produced in October 2010 for limited circulation. A final report will be produced in Q1 2011.

Program management and due process

The investor engagement program will be managed by:

- Dr Matthew Haigh of Aarhus University – Investor engagement program leader;
- Carbon Disclosure Project investor engagement team;
- Selected investor networks; and
- Jane Palaje of Aarhus University.

Annex 3 – Regulatory Review - 2010

Introduction

CDSB’s regulatory review has developed in response to a number of questions including:

- How does CDSB’s Reporting Framework interact with circumstances and regulatory reporting requirements of different jurisdictions so that it supplements and complements regulatory disclosures without duplicating them?
- How can a better understanding of global regulation that directly or indirectly affects climate change-related-disclosure help towards defining the extent and implications of differences and the opportunities for convergence?
- Can this greater understanding change the focus of discussions from actual and perceived differences to agreement on opportunities for action to address climate change?

A large multi national company operating in Australia, Canada, New Zealand, the UK, European Union and US is likely to be subject to up to twenty existing or imminent legislative provisions specifically aimed at regulating greenhouse gas emissions and energy use. The explosion of policy responses to climate change is a welcome and understandable development, but the variation in policy objectives, implementation and outcomes observed in international regulation is at variance with the shared and global nature of climate change and adds to the compliance and reporting burdens of institutions already struggling with global economic trends.

“Investors, policy makers, procurement directors and other stakeholders need to build up the necessary comparable datasets in order to monitor and analyze changes, both in terms of the response to mitigation measures (such as carbon regulation) and adaptation policies and programs.” (CDP 2009 Global 500 Report)

CDSB believes that policy makers, business, the market and the environment would be better served by a single global standard on climate change-related disclosure. There is already precedent for global convergence of financial accounting rules through International Financial Reporting Standards and CDSB proposes that a similar approach is adopted to climate change-related reporting while the discipline is young and opportunities exist for co-creation of a standard that serves the market and the environment.

Convergence of climate change policies and reporting consequences is an ambitious target. Through its regulatory review, CDSB seeks to move towards that ambitious target through a process of identifying shared characteristics between policy approaches, explaining differences and enhancing transparency.



CDSB's regulatory review – definition, scope and parameters

Through its preliminary research, CDSB has identified a landscape of significant and varied activity on regulation of climate change-related disclosure.

Definition: The term regulation in the context of this review is widely defined to include:

- Mandatory rules introduced through enacted legislation;
- Prospective legislation;
- Government sponsored voluntary rules; and
- Widely applied voluntary rules prescribed by non government organizations

Regulation types: Based on this definition, regulation falls into two main categories, collectively described in this document as “climate change-related regulation”:

- *Greenhouse Gas measuring and reporting rules*
Regulation that prescribes rules and/or references standards and/or methodologies that directly or indirectly affect the way in which greenhouse gases are measured and reported; and
- *Risk reporting rules*
Regulation that explicitly or potentially requires corporations to make disclosures in annual securities, company or financial filings regarding risks and strategies relating to climate change.

Geographical scope: In the first phase of the regulatory review, research focuses on climate change-related regulation at state and federal level introduced, expected or widely used in Australia, Canada, EU (at EU level), Japan, USA and UK.

CDSB regulatory review – objectives and benefits

Through its regulatory review, CDSB aims to:

- establish and maintain a digest of regulatory developments on GHG measuring and reporting rules and risk reporting rules that are in place and that are emerging globally. CDSB aims to achieve this through the community website of the International Federation of Accountants (IFAC) and Accounting for Sustainability (A4S)¹¹ where the digest will be publicly available;
- identify and evaluate the synergies and gaps between regulatory developments;
- evaluate the relative strengths and weaknesses of schemes;
- produce insights into the scope, scale and type of regulatory developments on GHG measuring and reporting rules and risk reporting rules;
- contribute to the work of the World Economic Forum Low Carbon Economic Prosperity Task Force;
- provide a feedback mechanism/discussion forum (through IFAC/A4S community website) for preparers and users of information, regulators and professionals; and
- create a forum for connecting parties and disciplines that would not traditionally connect eg: CSR professionals, accountants and scientists/engineers.

¹¹ Further information about the timing & development of the digest through IFAC/A4S's community website will be published on CDSB's website

Research methodology

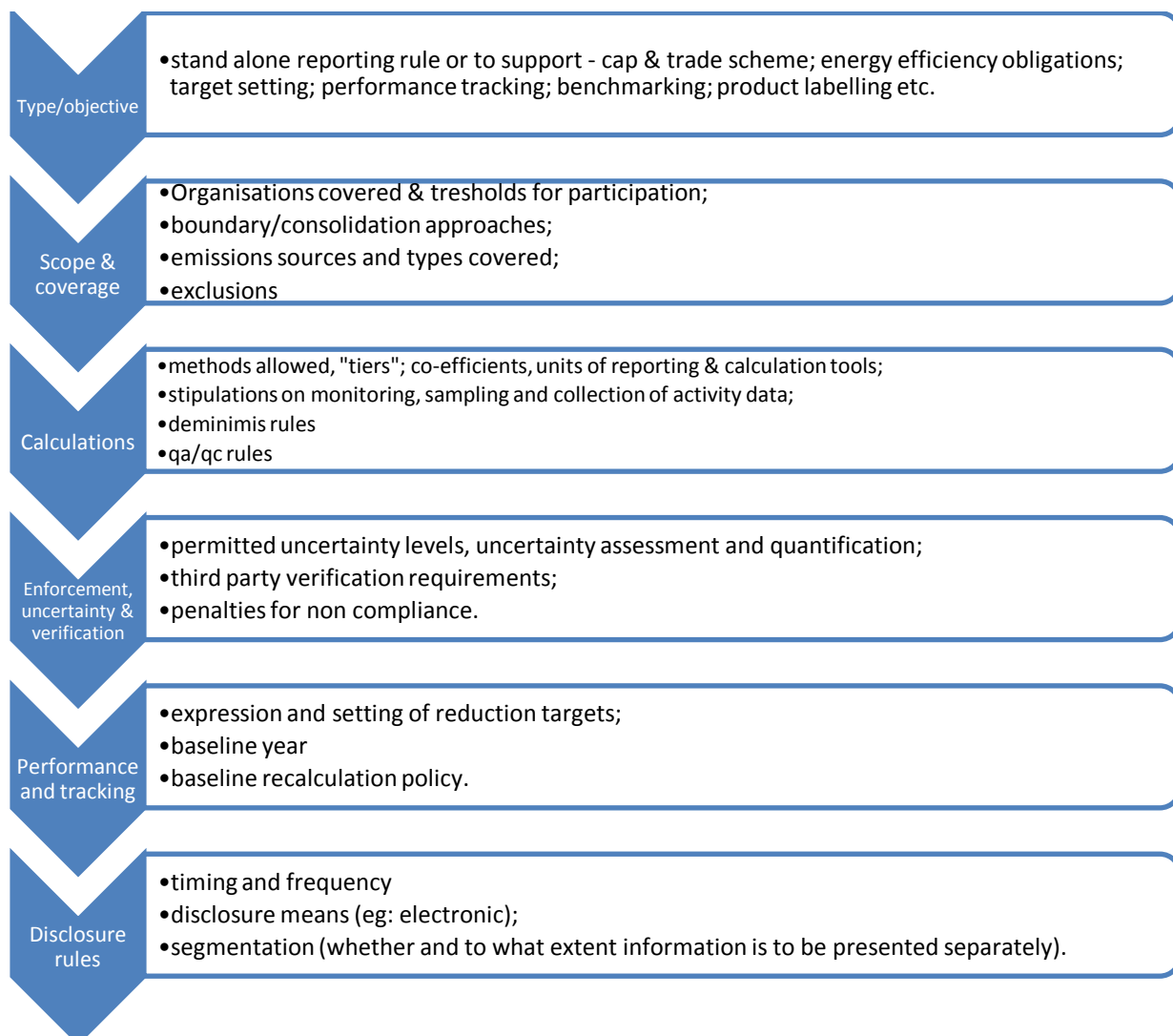
The regulatory review involves cataloguing, categorizing and comparing the rules that are in place in the jurisdictions within scope.

Risk reporting rules: The review of risk reporting rules involves:

- recording and tracking legislation;
- identifying whether any guidance has been issued to explain legislative requirements;
- evaluating the corporate response to legislation;
- assessing the outlook for risk disclosure.

For preliminary findings, please see Annex 2 to CDSB's Copenhagen Update.

GHG measuring and reporting rules: The review involves tracking characteristics of national, regional and international rules and grouping them under categories (see below) designed to allow users of the research to identify the potential variations in the different approaches that give rise to actual or perceived lack of comparability/consistency of approach.



GHG measuring and reporting rules – expected outcomes: Through its requirement that compliance with the GHG Protocol or comparable program protocols must be confirmed by companies adopting the CDSB Reporting Framework, CDSB recognizes the GHG Protocol as the de-facto standard on GHG emissions monitoring and reporting. However, following the emergence of regulatory and other developments that directly or indirectly affect the way in which GHG emissions are calculated, CDSB has encountered confusion amongst preparers and users of information about the extent to which the GHG Protocol and other rules diverge and share characteristics. The regulatory review of GHG measuring and reporting rules is therefore designed to:

- “de-mystify” aspects of greenhouse gas monitoring, measurement and reporting. CDSB believes that if confusion about the different rules can be minimised by explaining the variations listed above (and others), identifying where differences are legitimate, where characteristics are shared and where differences are attributable to expression of results, discussions can move from a focus on confusion and lack of comparability of results to a focus on action to address climate change;
- provide greater clarity about the expectations of preparers and users of information respectively; and
- identify supplementary activities that might support the development of CDSB’s Reporting Framework, including referral to other parties doing complementary work and how technology might be used to collect, manage and understand data.

Timing

The regulatory review commenced in Q3 2009 and is intended to be managed as an ongoing program.

Program implementation, management and due process

The program will be managed by:

- The CDSB Secretariat
- A specialist panel of scientists, engineers and verification specialists.

Research methods and preliminary findings will be discussed and agreed in close consultation with CDSB’s Advisory Committee. Research results will be reviewed and approved by CDSB’s Technical Working Group before finalisation.

Tracking and monitoring regulatory developments will be managed through the IFAC/A4S community website. The community website will be used as the means through which interested parties may contribute to and view information about the regulatory review.