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International Accounting Standards Board

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10th December 2021

Re: IASB ED/2021/6 Management Commentary

Dear Mr Barckow,

We are pleased to have the opportunity to provide our comments on the Exposure Draft *Management Commentary* issued by the IASB in May 2021 (the ED).

In general, we support the approach of the ED, because in our view a mandatory rules-based approach would not be appropriate for the management commentary. Regarding the content of the ED, we believe that the six areas of content identified in the ED cover the important matters that should be addressed in a management commentary.

However, we note that the proposals in the ED were finalised before the decision to establish an International Sustainability Standards Board (ISSB) was made.

Following the IFRS Foundation announcement on November 3rd to set up an ISSB, we suggest to pause this project until the official establishment of the ISSB.

Once the new Board is operational, we encourage reconsidering the proposals in this ED as a joint project between the IASB and ISSB, especially in view of the importance of the interconnection between financial information and sustainability information.

Our main concern is the alignment between the ED and the Sustainability Standards that will be developed by the ISSB, especially if the management commentary will be the appropriate location for information about environmental and social matters that is material to investors.

Should you need any further information, please do not hesitate to contact us.

Yours sincerely,
Angelo Casò
(Chairman)