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1 **GSSB summary of the virtual meeting**
2 **held on 25 March 2021**

Approved by the GSSB on 10 June 2021

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12 Participants

13 Present:

Name	Constituency
Judy Kuszewski	Chair
Robyn Leeson	Vice-Chair
Loredana Carta	Labor
Peter Colley	Labor
Giulia Genuardi	Business enterprise
Evan Harvey	Investment institution
Joseph Martin	Business enterprise
Jennifer Princing	Business enterprise
Corli le Roux	Mediating institution
Kim Schumacher	Civil society organization
Gustavo Sinner	Mediating institution
Kenton Swift	Civil society organization
Rama Krishnan Venkateswaran	Investment institution
Michel Washer	Business enterprise

14 Apologies:

Name	Constituency
Vincent Kong	Business enterprise

15 In attendance from GRI:

Name	Position
Bastian Buck	Chief of Standards
Anna Krotova	Senior Manager
Sharon Hagen	Senior Coordinator

16 List of abbreviations

GSSB	Global Sustainability Standards Board
SD	Standards Division
ICGN	International Corporate Governance Network

17 Decisions and action items

18 Decisions

19 None in this meeting.

20 Action items

GSSB	
Session 2	<ul style="list-style-type: none">• GSSB to further review ICGN feedback, including feedback on Disclosure GOV-9 to confirm removing the requirement GOV-9-c.
Standards Division	
Session 2	<ul style="list-style-type: none">• SD to complete internal analysis of the notification requirement and present the results of further internal discussion and analysis at the April GSSB meeting.• SD to incorporate GSSB feedback into the draft of Disclosure GOV-6.• SD to provide opportunity for GSSB to further assess and discuss the purpose and requirements of Disclosure GOV-14.• SD to further develop reporting requirements and guidance for requirement GOV-1-c for GSSB review.

21 Session 1: Welcome

22 The Global Sustainability Standards Board (GSSB) Chair Judy Kuszewski (henceforth the Chair)
23 welcomed the GSSB and presented an overview of the meeting agenda.

24 A GSSB member raised a concern that, due to the late arrival of [Item 03 - GRI Universal Standards](#)
25 [Project - Revised Governance disclosures GRI 102](#), there had been little time to consider the
26 associated recommendations from the Standards Division (SD).

27 The SD responded that this item is only for discussion in this meeting, and that the GSSB is invited to
28 review and provide feedback on these revisions until Wednesday 31 March. The SD also stated that
29 final recommendations will be discussed in the next GSSB meeting on 29 April 2021.

30 **Session 2: GRI Universal Standards** 31 **project**

32 **Revisions to the reporting model in *GRI 101***

33 The GSSB was presented with [Item 01 - GRI Universal Standards Project - Revised section 3 GRI](#)
34 [101](#) for discussion.

35 The SD presented key changes made to the reporting model in section 3 of *GRI 101*, including the
36 GRI content index and the statement of use, and solicited further feedback on the changes.

37 The GSSB discussed the expectations associated with the 'not applicable' reason for omission when
38 the item required by the disclosure (e.g., committee, policy, practice) does not exist. The SD clarified
39 that there is no expectation for the organization to implement this item, and it is left to the discretion of
40 the organization to explain why they do not have it, or to explain plans to develop it.

41 The SD also discussed the requirement to notify GRI of the use of the GRI Standards and statement
42 of use, including challenges with the process to notify GRI. The SD explained that further discussion
43 about and analysis of the process to handle the notification are underway internally, and more
44 information would be presented at the next meeting.

45 A GSSB member confirmed that the current report registration process is complicated and difficult,
46 especially for users in other languages, and welcomed further discussion of options after the internal
47 review.

48 **Actions:**

- 49 • SD to complete internal analysis of the notification requirement and present the results of
50 further internal discussion and analysis at the April GSSB meeting.

51 **Revisions to *GRI 102* Governance disclosures**

52 The GSSB was presented with [Item 03 - GRI Universal Standards Project - Revised Governance](#)
53 [disclosures GRI 102](#) for discussion.

54 The SD provided a summary of public comment feedback on the governance disclosures, presented
55 an overview of the key changes to the disclosures, and put forward four proposals for discussion
56 resulting from public comment and International Corporate Governance Network (ICGN) feedback.

57 In the first proposal, the SD presented two options to revise Disclosure GOV-9 'Communication of
58 critical concerns'. The GSSB indicated an initial preference for option 2, removing the requirement

59 GOV-9-c 'describe the mechanisms used to address and resolve critical concerns'. It was discussed
60 that this will need to be confirmed after GSSB members can further review ICGN's feedback.

61 The SD presented a second proposal for revisions to Disclosure GOV-6 'Role of the highest
62 governance body in sustainability reporting' in response to ICGN feedback that the highest
63 governance body should approve the organization's sustainability reporting, not a senior executive.

64 The GSSB discussed that although the organization's highest governance body does approve the
65 sustainability reporting, the review of the reported information is often delegated to subject matter
66 experts. The GSSB stressed that the language in Disclosure GOV-6 needs to reflect this practice. The
67 SD will incorporate the GSSB feedback into the draft.

68 The third SD proposal presented options to revise Disclosure GOV-14 'Annual total compensation
69 ratio' to incorporate public comment and ICGN feedback about what values are most useful to
70 compare when assessing impacts of compensation. The GSSB indicated that further assessment and
71 discussion was needed to clarify the rationale and purpose of the disclosure, as well as what
72 information it should require. The SD will take GSSB feedback under advisement.

73 In its fourth proposal, the SD presented two potential revisions to address GSSB, public comment,
74 and ICGN feedback on the requirement GOV-1-c, which requires organizations to describe the
75 composition of the highest governance body and its committees by gender and under-represented
76 social groups, among others.

77 The GSSB discussed what characteristics of diversity are appropriate to include in this disclosure,
78 including whether providing a list of potential categories of diversity would create more clarity or
79 further complication. The SD stated that this is a currently evolving issue, and that diversity will likely
80 come up during the review of the GRI Topic Standards in the second phase of the human rights work.

81 The Chair suggested that this disclosure still requires more thought, and that likely the final disclosure
82 will require some combination of reporting the approach to board diversity, as well as some non-
83 exhaustive list of potential characteristics. The SD will take GSSB feedback under advisement.

84 The SD then reviewed the upcoming project timeline, including the upcoming items for GSSB review.

85 **Actions:**

- 86 • GSSB to further review ICGN feedback, including feedback on Disclosure GOV-9 to confirm
87 removing the requirement GOV-9-c.
- 88 • SD to incorporate GSSB feedback into the draft of Disclosure GOV-6.
- 89 • SD to provide opportunity for GSSB to further assess and discuss the purpose and
90 requirements of Disclosure GOV-14.
- 91 • SD to further develop reporting requirements and guidance for requirement GOV-1-c for
92 GSSB review.

93 **Session 3: Any other business and**
94 **close of public meeting**

95 The SD and the Chair expressed the GSSB's sincere appreciation to Kriti Toshniwal, who is departing
96 the SD, for her years of dedication and service as writer and editor on the team and wished her well in
97 her next endeavors.

98 The SD also highlighted the upcoming public survey to inform Phase 2 of the GRI Topic Standards
99 Project for Human Rights, as well as an upcoming open position in the SD, and asked for the GSSB's
100 help with promoting both in their networks.

101 No other business was raised, and the Chair closed the meeting at 14.59 CET (Central European
102 Time).