



CMF publishes Guide for the Implementation and Supervision of Sustainability Standards

- *The CMF regulation that instructed supervised companies to report on sustainability and corporate governance issues in their Annual Report was the first to make the disclosure of the SASB standards mandatory at the international level.*
- *The Guide is a new effort by the Commission to improve the quality of information issuers provide to the market regarding their sustainability performance in Annual Reports.*

October 4, 2022 — The Financial Market Commission (CMF) announces the publication of its [Guide for the Implementation and Supervision of Section 8.2 of General Rule No. 461](#). This document represents a new effort by the Commission to improve the quality of information issuers provide to the market regarding their sustainability and corporate governance performances in their Annual Reports.

The first step was issuing of General Rule No. 461 in November 2021, the first at the international level to make mandatory the disclosure of the Sustainable Accounting Standards Board (SASB) standards, which were developed as an international body of accounting for sustainability-related matters.

SASB standards determine in a materiality map the combination of environmental, social and governance factors relevant to 77 different industry sectors, and how they are measured and reported. Currently, SASB standards are part of the International Financial Reporting Standards to form part of a global accounting standard related to sustainability.

The Guide provides recommendations for better disclosure and compliance with General Rule No. 461; clarifies some of the most common doubts presented to the Commission regarding how to comply with it; standardizes disclosure criteria according to SASB standards; and the best practices expected by the CMF. In addition, the Guide states three general principles entities should keep in mind when implementing SASB standards in their Annual Reports:

- Reports must present relevant, specific and complete information.
- Reports must be clear and easy to understand.
- Reports must be consistent over time.

General guidelines focus on the layout of the information in the contents of the Annual Report and the way in which boards of directors select the industrial sectors in which their entities participate, as well as disclosure issues and accounting parameters that apply to their financial materiality. The Guide also addresses what entities are expected to do if they consider that a topic or parameter does not apply to them or, alternatively, need to adapt it to communicate adequately. In addition, it addresses what entities with activities in more than one industry sector should do to report correctly.

Finally, the Guide addresses a subset of industry sectors representative of the local reality for which guidance is provided regarding accounting parameters that apply to them under SASB standards.

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