



**SASB
STANDARDS**

Now part of IFRS Foundation

Education

Sustainability Accounting Standard

SERVICES SECTOR

Sustainable Industry Classification System® (SICS®) SV-ED

Under Stewardship of the International Sustainability Standards Board

INDUSTRY STANDARD | VERSION 2023-12



IFRS®
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ABOUT THE SASB STANDARDS

As of August 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed responsibility for the SASB Standards. The ISSB has committed to maintain, enhance and evolve the SASB Standards and encourages preparers and investors to continue to use the SASB Standards.

IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) requires entities to refer to and consider the applicability of disclosure topics in the SASB Standards when identifying sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects. Similarly, IFRS S1 requires entities to refer to and consider the applicability of metrics in the SASB Standards when determining what information to disclose regarding sustainability-related risks and opportunities.

In June 2023, the ISSB amended climate-related topics and metrics in the SASB Standards to align them with the industry-based guidance accompanying IFRS S2 *Climate-related Disclosures*. In December 2023, the ISSB amended the non-climate-related topics and metrics in connection with the International Applicability of SASB Standards project.

Effective Date

This version 2023-12 of the Standard is effective for all entities for annual periods beginning or after January 1, 2025. Early adoption is permitted for all entities.

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INTRODUCTION

Overview of SASB Standards

The SASB Standards are a set of 77 industry-specific sustainability accounting standards (“SASB Standards” or “Industry Standards”), categorised pursuant to the [Sustainable Industry Classification System® \(SICS®\)](#).

SASB Standards include:

1. **Industry descriptions** – which are intended to help entities identify applicable industry guidance by describing the business models, associated activities and other common features that characterise participation in the industry.
2. **Disclosure topics** – which describe specific sustainability-related risks or opportunities associated with the activities conducted by entities within a particular industry.
3. **Metrics** – which accompany disclosure topics and are designed to, either individually or as part of a set, provide useful information regarding an entity’s performance for a specific disclosure topic.
4. **Technical protocols** – which provide guidance on definitions, scope, implementation and presentation of associated metrics.
5. **Activity metrics** – which quantify the scale of specific activities or operations by an entity and are intended for use in conjunction with the metrics referred to in point 3 to normalise data and facilitate comparison.

Entities using the SASB Standards as part of their implementation of ISSB Standards should consider the relevant ISSB application guidance.

For entities using the SASB Standards independently from ISSB Standards, the [SASB Standards Application Guidance](#) establishes guidance applicable to the use of all Industry Standards and is considered part of the Standards. Unless otherwise specified in the technical protocols contained in the Industry Standards, the guidance in the SASB Standards Application Guidance applies to the definitions, scope, implementation, compilation and presentation of the metrics in the Industry Standards.

Historically, the [SASB Conceptual Framework](#) set out the basic concepts, principles, definitions and objectives that guided the SASB Standards Board in its approach to setting standards for sustainability accounting.

Use of the Standards

SASB Standards are intended to aid entities in disclosing information about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. An entity determines which Industry Standard(s) and which disclosure topics are relevant to its business, and which associated metrics to report. In general, an entity should use the SASB Standard specific to its primary industry as identified in [SICS[®]](#). However, companies with substantial business in multiple SICS[®] industries should refer to and consider the applicability of the disclosure topics and associated metrics in additional SASB Standards.

The disclosure topics and associated metrics contained in this Standard have been identified as those that are likely to be useful to investors. However, the responsibility for making materiality judgements and determinations rests with the reporting entity.

Industry Description

The Education industry includes profit-seeking education institutions that generate revenue from student fees. At the primary and secondary levels, this includes mostly education management organisations (EMOs) and some businesses. At the tertiary (or higher) level, entities deliver services on a full-time, part-time, distance-learning and occasional basis including in establishments such as junior colleges, business and secretarial schools, colleges, universities, and professional schools. An increasing number of students in for-profit universities take courses online.

SUSTAINABILITY DISCLOSURE TOPICS & METRICS

Table 1. Sustainability Disclosure Topics & Metrics

| TOPIC | METRIC | CATEGORY | UNIT OF MEASURE | CODE |
|---|---|-------------------------|------------------------|--------------|
| Data Security | Description of approach to identifying and addressing data security risks | Discussion and Analysis | n/a | SV-ED-230a.1 |
| | Description of policies and practices relating to collection, usage, and retention of student information | Discussion and Analysis | n/a | SV-ED-230a.2 |
| | (1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of students affected ¹ | Quantitative | Number, Percentage (%) | SV-ED-230a.3 |
| Quality of Education & Gainful Employment | Graduation rate | Quantitative | Percentage (%) | SV-ED-260a.1 |
| | On-time completion rate | Quantitative | Percentage (%) | SV-ED-260a.2 |
| | Job placement rate | Quantitative | Percentage (%) | SV-ED-260a.3 |
| | Description of policies relating to student indebtedness and programme loan defaults | Discussion and Analysis | n/a | SV-ED-260a.6 |
| Marketing & Recruiting Practices | (1) Description of policies to ensure disclosure of key performance statistics to prospective students in advance of collecting any fees and (2) discussion of outcomes | Discussion and Analysis | n/a | SV-ED-270a.1 |
| | Total amount of monetary losses as a result of legal proceedings associated with advertising, marketing, and mandatory disclosures ² | Quantitative | Presentation currency | SV-ED-270a.2 |
| | (1) Instruction and student services expenses and (2) marketing and recruiting expenses | Quantitative | Presentation currency | SV-ED-270a.3 |
| | Revenue from: (1) government-funded student aid and (2) private student loans ³ | Quantitative | Presentation currency | SV-ED-270a.4 |

¹ Note to **SV-ED-230a.3** – The disclosure shall include a description of corrective actions implemented in response to data breaches.

² Note to **SV-ED-270a.2** – The entity shall briefly describe the nature, context and any corrective actions taken because of monetary losses.

³ Note to **SV-ED-270a.4** – The entity shall discuss the risks and opportunities associated with these and other funding sources.

Table 2. Activity Metrics

| ACTIVITY METRIC | CATEGORY | UNIT OF MEASURE | CODE |
|--|--------------|------------------------|-------------|
| Number of students enrolled ⁴ | Quantitative | Number | SV-ED-000.A |
| Number of applications received for enrollment | Quantitative | Number | SV-ED-000.B |
| Average registered credits per student, percentage online | Quantitative | Number, Percentage (%) | SV-ED-000.C |
| Number of: (1) teaching staff and (2) all other staff ⁵ | Quantitative | Number | SV-ED-000.D |

⁴ Note to **SV-ED-000.A** – Students enrolled is defined as those students who have matriculated into a programme for which a degree, diploma, certificate or other formal award is expected to be conferred.

⁵ Note to **SV-ED-000.D** – Teaching staff include any faculty, adjunct and visiting faculty, instructors, and other educators directly involved in teaching roles.

Data Security

Topic Summary

Colleges and universities are frequent and compelling targets for cyber criminals. The industry may face data security risks because of the large number of personal records processed and stored, the mix of intellectual property and personally identifiable information held (for example, national identification numbers, vaccination records or other information required for admission), and the open, collaborative environment of many campuses. The exposure of sensitive information through cybersecurity breaches, other malicious activities or student negligence may result in significant social externalities such as identity fraud and theft. Data breaches may compromise public perception of the effectiveness of a school's security measures, which may result in reputational damage and difficulty in attracting and retaining students, as well as significant costs to fix the consequences of a breach and prevent future breaches. Enhanced disclosure regarding the number and nature of security breaches, management strategies to address these risks, and policies and procedures to protect student information may allow investors to understand the effectiveness of management strategies that schools employ regarding this issue.

Metrics

SV-ED-230a.1. Description of approach to identifying and addressing data security risks

- 1 The entity shall describe its approach to identifying information system vulnerabilities that may pose a data security risk.
 - 1.1 Vulnerability is defined as a weakness in an information system, implementation, system security procedure or internal control that could be exploited.
 - 1.2 Data security risk is defined as the risk of any circumstance or event with the potential to affect organisational operations (including mission, functions, image or reputation), assets, individuals, or other organisations or governments through an information system via unauthorised access, destruction, disclosure, modification of information, or denial of service.
- 2 The entity shall describe its approach to managing identified data security risks and vulnerabilities, which may include operational procedures, management processes, structure of products, selection of business partners, employee training and use of technology.
- 3 The entity may discuss observed trends in type, frequency and origination of attacks on its data security and information systems.
- 4 The entity may describe the degree to which its approach aligns with an external standard or framework, or applicable jurisdictional legal or regulatory framework for managing data security, such as:
 - 4.1 the ISO/IEC 27000-series; and
 - 4.2 the National Institute of Standards and Technology (NIST), *Framework for Improving Critical Infrastructure Cybersecurity*, 2018.

- 5 All disclosure shall be sufficient such that it is specific to the risks the entity faces but disclosure itself would not compromise the entity's ability to maintain data privacy and security.

SV-ED-230a.2. Description of policies and practices relating to collection, usage, and retention of student information

- 1 The entity shall describe the nature, scope and implementation of its policies and practices related to student privacy, with a specific focus on how it manages the collection, use and retention of student information, including demographic data and personal data.
- 1.1 Student information includes information that pertains to a student's attributes or actions, which may include records of communications, content of communications and demographic data.
- 1.2 Demographic data is defined as the information that identifies and distinguishes a given population. Examples of demographic data include gender, age, ethnicity, language, disabilities, mobility, home ownership and employment status.
- 1.3 Personal data is defined as any information that relates to an identified or identifiable living individual. Various pieces of information, which collected together can lead to the identification of a particular person, also constitute personal data.
- 1.3.1 The entity may define personal data based on an applicable jurisdictional legal or regulatory definition. In such cases, the entity shall disclose the applicable jurisdictional standard or definition used.
- 2 The entity shall describe the information 'lifecycle' (collection, use, retention, processing, disclosure and destruction of information) and how information-handling practices at each stage may affect students' privacy.
- 2.1 With respect to data collection, the entity may discuss the data or types of data it collects without consent of a student, data that requires opt-in consent, and data that requires an opt-out action from the student.
- 2.2 With respect to usage of data, the entity may discuss the data or types of data used internally and under what circumstance the entity shares, sells, rents, or otherwise distributes data or information to third parties.
- 2.3 With respect to retention, the entity may discuss the data or types of data it retains, the duration of retention, and practices used to ensure that data is stored securely.
- 3 The entity shall discuss its use of privacy impact assessments (PIAs), data protection impact assessments (DPIAs) or similar assessments.
- 3.1 A PIA or DPIA is an analysis of how information is handled that ensures handling conforms to applicable legal, regulatory and policy requirements regarding privacy; determines the risks and effects of collecting, maintaining and disseminating information in identifiable form in an electronic information system; and examines and evaluates protections and alternative processes for handling information to mitigate potential privacy risks.

SV-ED-230a.3. (1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of students affected

- 1 The entity shall disclose (1) the total number of data breaches identified during the reporting period.
 - 1.1 A data breach is defined as an unauthorised occurrence, on or conducted through, an entity's information systems that jeopardises the confidentiality, integrity or availability of an entity's information systems or any information contained therein.
 - 1.1.1 Information systems are defined as information resources, owned or used by the entity, including physical or virtual infrastructure controlled by such information resources, or components thereof, organised for the collection, processing, maintenance, use, sharing, dissemination or disposition of an entity's information to maintain or support operations.
 - 1.2 The scope of the disclosure excludes occurrences in which an entity has reasonable and supportable belief that the occurrence (i) does not pose a risk of damage to the entity's business performance or prospects and (ii) does not pose a risk of economic or social disadvantage to individuals.
- 2 The entity shall disclose (2) the percentage of data breaches that were personal data breaches.
 - 2.1 A personal data breach is defined as a data breach resulting in the accidental or unauthorised destruction, loss, alteration, disclosure of or access to personal data transmitted, stored or otherwise processed.
 - 2.2 Personal data is defined as any information that relates to an identified or identifiable living individual. Various pieces of information, which collected together can lead to the identification of a particular person, also constitute personal data.
 - 2.2.1 The entity may define personal data based on applicable jurisdictional laws or regulations. In such cases, the entity shall disclose the applicable jurisdictional standard or definition used.
 - 2.3 The scope of the disclosure shall include incidents during which encrypted data was acquired with an encryption key that also was acquired, as well as whether a reasonable belief exists that encrypted data could be converted readily to plaintext.
 - 2.3.1 Encryption is defined as the process of transforming plaintext into ciphertext.
- 3 The entity shall disclose (3) the total number of unique students affected by personal data breaches.
 - 3.1 Accounts that the entity cannot verify as belonging to the same student shall be disclosed separately.
- 4 The entity may delay disclosure if a law enforcement agency has determined that notification impedes a criminal investigation and may be delayed until the law enforcement agency determines that such notification does not compromise the investigation.

Note to SV-ED-230a.3

- 1 The entity shall describe any corrective actions taken in response to data breaches, such as changes in operations, management, processes, products, business partners, training or technology.

- 2 All disclosure shall be sufficient such that it is specific to the risks the entity faces, but disclosure itself would not compromise the entity's ability to maintain data privacy and security.
- 3 The entity may disclose its policy for disclosing data breaches to affected students in a timely manner.

Quality of Education & Gainful Employment

Topic Summary

Increasing tuition payments require more students to finance their education with government and private loans. Rapid growth in student debt creates significant economic and social negative externalities if student loans go into default. Many programmes at for-profit colleges prepare students for gainful employment in recognised occupations. Entities that provide high-quality education and facilitate completion of programmes increase the chances of graduates obtaining employment and paying their loans. In the absence of sufficient educational and career management support, students may graduate with high debt and few skills valued by employers. Entities that perform poorly on accountability metrics such as graduation rates, default rates and job placement rates may jeopardise important governmental funding sources. At the same time, transparent disclosure of these metrics to prospective students is related directly to institutions' ability to attract and retain students.

Metrics

SV-ED-260a.1. Graduation rate

- 1 The entity shall calculate the graduation rate as the percentage of completers in the revised adjusted cohort who are conferred a formal award within 150% of normal time to completion.
 - 1.1 Completers are defined as students who are conferred a degree, diploma, certificate or other formal award.
 - 1.2 Normal time to completion is defined as the amount of time necessary for a student to complete all requirements for a degree or certificate according to the institution's catalogue. This period typically lasts four years (eight semesters or trimesters, or 12 quarters, excluding summer terms) for a bachelor's degree in a standard term-based institution; two years (four semesters or trimesters, or six quarters, excluding summer terms) for an associate's degree in a standard term-based institution; and various scheduled times for certificate programmes.
 - 1.3 Cohort is defined as the collective group of students entering a particular programme at the same time.
 - 1.4 Revised cohort is defined as the initial cohort after revisions are made. If an institution discovers that it reported incorrect data in an earlier year, it may revise a cohort.
 - 1.5 Adjusted cohort is defined as the result of removing any allowable exclusions from a cohort (or subcohort).
 - 1.5.1 Exclusions are defined as those students who may be removed (deleted) from a cohort (or subcohort). For the graduation rates reporting, the reasons students may be removed from a cohort if they left the institution include: death; total and permanent disability; active service in the armed forces; and service with a foreign aid service of the government, such as the Peace Corps.
 - 1.6 The scope of the disclosure includes those cohorts for which 150% of normal time to completion occurred during the reporting period.

- 2 The graduation rate is calculated as the total number of completers within a cohort who are conferred a formal award within 150% of normal time to completion, divided by the revised adjusted cohort.

SV-ED-260a.2. On-time completion rate

- 1 The entity shall calculate the on-time completion rate as the percentage of completers who are conferred a formal award within 100% of normal time to completion.
 - 1.1 Completers are defined as students who are conferred a degree, diploma, certificate or another formal award.
 - 1.2 Normal time to completion is defined as the amount of time necessary for a student to complete all requirements for a degree or certificate according to the institution's catalogue. This period typically lasts four years (eight semesters or trimesters, or 12 quarters, excluding summer terms) for a bachelor's degree in a standard term-based institution; two years (four semesters or trimesters, or six quarters, excluding summer terms) for an associate's degree in a standard term-based institution; and various scheduled times for certificate programmes.
 - 1.3 Cohort is defined as the collective group of students entering a particular programme at the same time.
 - 1.4 Revised cohort is defined as the initial cohort after revisions are made. If an institution discovers that it reported incorrect data in an earlier year, it may revise a cohort.
 - 1.5 Adjusted cohort is defined as the result of removing any allowable exclusions from a cohort (or subcohort).
 - 1.5.1 Exclusions are defined as those students who may be removed (deleted) from a cohort (or subcohort). For the graduation rates reporting, the reasons students may be removed from a cohort if they left the institution include: death; total and permanent disability; active service in the armed forces; and service with a foreign aid service of the federal government, such as the Peace Corps.
 - 1.6 The scope of the disclosure includes those cohorts for which 100% of normal time to completion occurred during the reporting period.
- 2 The on-time completion rate is calculated as the number of completers within a cohort who are conferred a formal award within 100% of normal time to completion, divided by the total revised adjusted cohort.

SV-ED-260a.3. Job placement rate

- 1 The entity shall disclose the job placement rate for completers.
 - 1.1 The job placement rate is calculated as the number of completers placed in jobs divided by the total number of completers.
 - 1.1.1 Completers are defined as students who are conferred a degree, diploma, certificate or another formal award.

- 1.1.2 The number of completers placed in jobs is defined as the number who, within 180 days of receiving the degree, certificate or other recognised educational credential, (a) obtained gainful employment in the recognised occupation for which they trained or in a related, comparable, recognised occupation and (b) are employed, or have been employed, for at least 13 weeks following receipt of the credential from the institution.
- 1.2 The measurement period for calculating the job placement rate covers the completers who are conferred a formal award at least 271 days before the end of the entity's fiscal year, to allow for the job placement and retention timeframes outlined above. Completers who are conferred an award with fewer than 271 days remaining before the end of the entity's fiscal year are counted in the job placement rate for the next fiscal year.
- 1.3 For an entity whose fiscal year is aligned with the calendar year, it shall include completers who are conferred a formal award on or before April 4 of the current year in its current year disclosure and completers conferred a formal award after April 4 in its disclosure for the next fiscal year. In general, for entities whose fiscal year is aligned with the calendar year, graduates shall be included in the job placement rate for the fiscal year following programme completion.

SV-ED-260a.6. Description of policies relating to student indebtedness and programme loan defaults

- 1 The entity shall disclose whether it is subject to any applicable jurisdictional legal or regulatory requirements regarding student loans, including whether the entity's revenue could be affected by its students' ability to repay loans used to complete the entity's educational programmes.
- 1.1 The entity shall disclose any quantitative indicators by which its performance regarding student loans is measured and reported to applicable jurisdictional authorities.
- 1.2 The entity shall disclose any targets to which it is subject regarding student loans and indebtedness and provide an analysis of its performance against those targets.
- 2 The entity shall disclose a description of its policies and practices related to ensuring compliance with applicable jurisdictional legal or regulatory requirements regarding student indebtedness and loan defaults.

Marketing & Recruiting Practices

Topic Summary

For-profit education entities that grow the number of students that they admit and enrol will increase revenue. Therefore, entities may adopt aggressive recruitment strategies, such as spending significant amounts of money on marketing rather than on instruction and student services. Such aggressive recruiting practices have resulted in additional public and regulatory scrutiny of for-profit education entities. Using false or misleading advertisements to recruit prospective students may result in significant fines for entities and loss of eligibility for government-funded student loans. Limited funding sources may create incentives for entities to mislead students into taking private loans they are unable to repay, presenting a significant reputational risk to entities in the industry. Enhanced disclosure may allow investors to understand entity policies and practices for marketing and recruiting to attract students.

Metrics

SV-ED-270a.1. (1) Description of policies to ensure disclosure of key performance statistics to prospective students in advance of collecting any fees and (2) discussion of outcomes

- 1 The entity shall (1) describe the scope, format and mechanisms for disclosing key performance statistics to prospective students in advance of collecting any fees.
 - 1.1 Key performance statistics are defined as performance metrics that legally are required to be disclosed to prospective students.
 - 1.2 A prospective student is defined as someone who is considering attending a school but is not enrolled, yet.
- 2 Examples of relevant policies and practices may include those relating to:
 - 2.1 where information is made publicly available and how broadly it is disseminated, such as by including key performance statistics on the entity's website or in promotional materials;
 - 2.2 how information is communicated, such as by requiring disclosure in some direct interactions with prospective students (for example, requirements that recruiters and admissions staff disclose key performance statistics during student interviews); and
 - 2.3 ensuring the sufficiency of disclosures, such as through signed acknowledgements by prospective students indicating receipt and understanding of the key performance statistics.
- 3 The entity shall (2) discuss outcomes and impacts of these disclosure policies and practices, such as direct impacts on enrolment and indirect impacts on tuition prices and offerings.

SV-ED-270a.2. Total amount of monetary losses as a result of legal proceedings associated with advertising, marketing, and mandatory disclosures

- 1 The entity shall disclose the total amount of monetary losses incurred during the reporting period resulting from legal proceedings associated with violations of advertising, marketing and other mandatory disclosure requirements.
- 2 The legal proceedings shall include any adjudicative proceeding involving the entity, whether before a court, a regulator, an arbitrator or otherwise.
- 3 The losses shall include all monetary liabilities to the opposing party or to others (whether as the result of settlement, verdict after trial or otherwise), including fines and other monetary liabilities incurred during the reporting period as a result of civil actions (for example, civil judgements or settlements), regulatory proceedings (for example, penalties, disgorgement or restitution) and criminal actions (for example, criminal judgements, penalties or restitution) brought by any entity (for example, governmental, business or individual).
- 4 The scope of monetary losses shall exclude legal and other fees and expenses incurred by the entity in its defence.
- 5 The scope of the disclosure shall include legal proceedings associated with the enforcement of applicable jurisdictional laws or regulations.

Note to SV-ED-270a.2

- 1 The entity shall briefly describe the nature (for example, judgement or order issued after trial, settlement, guilty plea, deferred prosecution agreement or non-prosecution agreement) and context (for example, omission of disclosure or misleading disclosure) of all monetary losses resulting from legal proceedings.
- 2 The entity shall describe any corrective actions implemented in response to the legal proceedings. This may include specific changes in operations, management, processes, products, business partners, training or technology.

SV-ED-270a.3. (1) Instruction and student services expenses and (2) marketing and recruiting expenses

- 1 The entity shall disclose (1) its instruction and student services expenses.
 - 1.1 Instruction and student services expenses are all expenses that directly support educational quality or provide related services to current students, including:
 - 1.1.1 faculty compensation, including for teaching staff, academic administrators and academic support staff;
 - 1.1.2 costs related to the development and enhancement of educational programmes;
 - 1.1.3 educational/course materials, equipment and supplies, such as costs of textbooks, laptop computers and laboratory supplies;

- 1.1.4 student advisory and education-related support activities, such as career services;
- 1.1.5 owned and leased facility costs for classrooms and other educational properties and student accommodation, including rent and utilities; and
- 1.1.6 depreciation and amortisation of properties and equipment used in the provision of educational and career enhancement services and accommodation facilities.

2 The entity shall disclose (2) its marketing and recruiting expenses.

- 2.1 Marketing and recruiting expenses include recruiting (for example, recruiter salaries) and marketing and advertising expenses (for example, advertising expenses, compensation for marketing staff, production of marketing materials, or activities for brand promotion purposes).

SV-ED-270a.4. Revenue from: (1) government-funded student aid and (2) private student loans

1 The entity shall disclose its total revenue from (1) government-funded student aid and (2) private student loans.

- 1.1 Government-funded student aid is defined as money borrowed directly from governmental jurisdictions to help cover the cost of higher education. Funds include loans, grants and work-study programmes provided by governmental agencies.
- 1.2 Private student loans (PSLs) are defined as any loans made for postsecondary education that are not government-funded, as defined above. PSLs are made by such lenders as banks, credit unions, jurisdictional agencies or schools.

Note to SV-ED-270a.4

- 1 The entity shall discuss the risks and opportunities associated with these and other funding sources.
 - 1.1 Examples of risks include loss of funding eligibility; sensitivity to limits on funding sources, such as jurisdictional programme funding limits; and defaults on PSLs, such as on self-originated loans or loan guarantees.
 - 1.2 Examples of opportunities include potential revenue growth from jurisdictional funding sources, if revenue from these sources is below funding limits.



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