The IIRC welcomes comments on all aspects of the Discussion Paper from all stakeholders, whether to express agreement or to recommend changes. Your answers to the Consultation Questions, and any other comments you would like to make, should be submitted on this form (submitted electronically at end of document) or sent via email to dpresponses@theiirc.org.

For the purpose of analysis, you are asked to identify the organization to which you belong and where it is located. All comments received will be considered a matter of public record and will be posted on www.theiirc.org.

Comments should be submitted by Wednesday 14th December 2011.

Name	CSR Department
Title	CSR and innovation
Organization	Spanish Savings Banks Confederation
Country	Spain
Email	rsc@ceca.es

Type of Stakeholder (please tick one as appropriate)

- ○ Academic
- ○ Analyst
- ○ Assurance Provider
- ○ Business
- ○ Consultant
- ○ Government
- ○ Inter-Governmental Agency
- ○ Investor
- ○ Labour Representative
- ○ Non-Governmental Organization
- ○ Professional Body
- ○ Rating Agency
- ○ Standard Setter
- ○ Student
- ○ Think Tank
- ◉ Trade or Industry Association
- ○ Other, please specify below

Key Points

If you wish to express any key points, or to emphasise particular aspects of your submission, or add comments in the nature of a covering letter, then the following space can be used for this purpose.

The World has Changed – Reporting Must Too (page 5 of the Discussion Paper)

Q1. (a) Do you believe that action is needed to help improve how organizations represent their value-creation process? Why/why not?

Yes. The organizations should focus their reports on the most relevant and material information. Also, they should highlight their unique and differentiating features.

Q1. (b) Do you agree that this action should be international in scope? Why/why not?

Yes. Some guidelines should be given internationally in order to improve the comparability of multinational enterprises. Nevertheless, any action should be sufficiently flexible to be adapted to any context in any country.

Towards Integrated Reporting (page 6 of the Discussion Paper)

Q2. Do you agree with the definition of Integrated Reporting on page 6? Why/why not?

Yes. The proceedings and mechanisms should be perfectly defined to avoid overburdening the organizations.

An International Integrated Reporting Framework (page 8 of the Discussion Paper)

Q3. Do you support the development of an International Integrated Reporting Framework? Why/why not?

Yes. An international framework would provide comparability among MNEs.

Q4. (a) Do you agree that the initial focus of Integrated Reporting should be on reporting by larger companies and on the needs of their investors? Why/why not?

Yes. Given the intended international scope the action should be addressed to larger companies.

Q4. (b) Do you agree that the concepts underlying Integrated Reporting will be equally applicable to small and medium enterprises, the public sector and not-for-profit organizations?

Yes, especially involving public sector. The concepts underlying integrated reporting would increase its transparency and therefore improve its reputation. Additionally, the SMEs are through a severe period of credit restriction.

Business Model and Value Creation (page 11 of the Discussion Paper)

Q5. Are: (a) the organization's business model; and (b) its ability to create and sustain value in the short, medium and long term, appropriate as central themes for the future direction of reporting? Why/why not?

Yes.

Q6. Do you find the concept of multiple capitals helpful in explaining how an organization creates and sustains value? Why/why not?

Yes.

Guiding Principles (page 12 of the Discussion Paper)

Q7. Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Guiding Principles that should be added? Why/why not?

Yes. The principles including conciseness, reliability and materiality are of the utmost importance, given that they will relieve burden from the reporting organizations.

Content Elements (page 15 of the Discussion Paper)

Q8. Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report– are they collectively appropriate; is each individually appropriate; and are there other Content Elements that should be added? Why/why not?

Yes.

What Will Integrated Reporting Mean for Me? (Reporting organizations – page 21, Investors – page 22, Policymakers, regulators and standard-setters – page 23, Other perspectives – page 24 of the Discussion Paper)

Q9. (a) From your perspective: Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?

Yes. The perspective of the investors should be taken into account very carefully, since they are a key stakeholder of the organizations.

Q9. (b) From your perspective: Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?

Yes. In addition, there are further challenges to be tackled. For instance, the future action related to integrated reporting should be broad enough to cover all contexts and flexible enough to be adapted to specific situations. Also, the issue of SMEs should be addressed, since they are undergoing a period of difficulties and they should not be overburdened.

Q9. (c) From your perspective: Do you agree that Integrated Reporting will drive the disclosure of information that is useful for integrated analysis (from the perspective of investors)? Why/why not?

Yes.

Future Direction (page 25 of the Discussion Paper)

Q10. (a) Do you agree that the actions listed in the Discussion Paper should be the next steps undertaken by the IIRC? Why/why not? Are there other significant actions that should be added?

Yes.

Q10. (b) What priority should be afforded to each action? Why?

The priority should be defining an exposure draft to channel the debates and to assess the needs of reporting organizations.

Q11. Do you have any other comments that you would like the IIRC to consider?

In Spain, integrated reporting is still a rarely used reporting. In the financial sector, only one entity has performed an integrated report since last year. That is the reason why guidance is highly required at a national level.
Spanish savings banks have a long record of CSR reporting innovation: since the use of XBRL taxonomies to the pioneer aggregate sustainability report made by all savings banks.

Additional questions: These are NOT compulsory but will help with analysis if completed

I have provided feedback that reflects:

- [ ] Personal interest
- [x] Interest of an organization, please provide the name of the organization:
  Spanish Savings Banks Confederation (CECA)

Which best describes your involvement with sustainability reporting?
Please tick all that apply.

- [x] Reporter (prepare a report for my own organization)
- [ ] Consultant (report preparer on behalf of a third party)
- [ ] Assurance provider
- [ ] Report reader (read reports for the purpose of evaluating or analyzing organizations)
- [x] Other, please specify:
  Association of reporters.

Please indicate how many years of experience you have with sustainability reporting:

- ( ) No experience
- ( ) Less than 1 year
- ( ) 1-5 years
- ( ) More than 5 years

Submit to the IIRC