

Consultation questions

The IIRC welcomes comments on all aspects of the Draft International <IR> Framework (Draft Framework) from all stakeholders, whether to express agreement or to recommend changes.

The following questions are focused on areas where there has been significant discussion during the development process. Comments on any other aspect of the Draft Framework are also encouraged through the questions.

Please provide all comments in English.

All comments received will be considered a matter of public record and will be posted on the IIRC's website (www.theiirc.org).

Comments should be submitted by Monday 15th, July 2013.

Name: Délégation Internationale pour l'Audit et la Comptabilité (DIPAC)

Email: cgelard@dipacint.com

Stakeholder group: Assurance provider

If replying on behalf of an Organization please complete the following:

Organization name:

Delegation replying on behalf of the French professional Body:

- Compagnie nationale des commissaires aux comptes (CNCC)
- Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC)

Industry sector: Not applicable

Geographical region: Western Europe (France)

Key Points

If you wish to briefly express any key points, or to emphasize particular aspects of your submission, or add comments in the nature of a cover letter, then the following space can be used for this purpose. Please do not repeat large amounts of material appearing elsewhere in your comments.

General comments:

The two French Institutes (CNCC and CSOEC), through their common international affairs department (DIPAC), are pleased to provide the IIRC with their comments on the consultation draft of the International <IR> Framework (The Framework). The French Institutes are very supportive of the IIRC efforts to develop a Framework that should ultimately lead to better information being communicated to providers of financial capital (and more generally to the public at large).

As a member of the Federation of European Accountants (FEE), we participated to the working group which prepared the FEE's response to the consultation draft of the <IR> Framework. We support the opinions expressed by FEE in its response and we would like, through our French response, to emphasize particular aspects and add some other points that we consider important.

The French Institutes recognise that the IIRC's project is a real opportunity to improve information given to providers of financial capital and potential users concerning the activities, the business model, the strategy, the value creation and results of entities.

One of the overall key questions when it comes to <IR> is to know whether <IR> is:

- a way to report financial and non-financial information to providers of financial capital ; or
- a way to manage the entity by taking into account both financial and non-financial capitals; or
- both of it.

We consider that <IR> is an instrument to engage into a positive communication both internal and external which goes much further than a simple juxtaposition of financial and non-financial information.

The implementation of <IR> by the entities can be very different depending on the understanding of the concept. So is the positioning of <IR> with respect to regulatory requirements. If <IR> is a way to manage the entity, the question of it being imposed by regulation is out. If it is a way to communicate to investors for listed entities, the question of its regulatory authority is absolutely relevant.

One can add that the publication of an <IR> report, when management does not take into account both financial and non-financial capitals with an <IR> mindset, bears the risk that communication be disconnected from the effective management, strategy and objectives of the entity (green washing).

Nevertheless, it can be expected that by integrating financial and non-financial information with a focus on strategic and long term information, the project contributes to enhance the quality and relevance of the entities 'reporting. It should, in a perfect world, result in:

- better management of the entities;
- better use of capital, as providers of financial capital will take their decisions on the basis of more relevant information;
- better relationships between entities and their stakeholders, based on a clearer and more consistent information;
- better reporting processes and time saving (lean reporting);
- better perception of the entities' value creation.

Thereby, <IR> should be a profitable investment for the entities.

It will obviously require the commitment of the stakeholders and take time.

For these reasons, the French Institutes are hopeful that the debate launched by the IIRC will find its way through practical application in the entities' management and communication.

During the experimentation period, we consider that flexibility has to be granted to entities to let them find the best model of integrated reporting, without excessive pressure in terms of regulations, rules and responsibility.

Status of the <IR> report with respect to regulatory requirements:

The French Institutes are aware and understand the interest of assets' managers for <IR>. Nonetheless, they also understand that one of the main risks is that <IR> could be perceived by the entities as an additional reporting burden.

That is why we consider that the main and most urgent issue arising from <IR> is the question of its positioning with respect to all other legally required reports and communications.

In a perfect world, <IR> should eventually replace all the other existing reports. In fact for the time being <IR> seems to add up to all the other reports.

In France, listed entities have to publish a management's report, compliant with the French regulation, which already includes financial and non-financial information (for example information about corporate social responsibility (CSR)). Nevertheless most of them also publish a shelf registration document (document de référence), compliant with the regulation of the French stock exchange regulator (AMF) and with European Prospectus regulation, to simplify their access to market when issuing a prospectus. These documents are very detailed and seem therefore contradictory to the principle of conciseness explicitly stated in the <IR> Framework.

Since it is probable that the European legislator or the AMF will not in the short term renounce to the existing requirements for listed entities, the <IR> report would either be:

- An executive summary of the shelf registration document (document de référence) thereby included in the remit of the information covered by the AMF; or
- A standalone supplementary report outside, for all or parts of it, of the documents regulated by the AMF.

From the point of view of the preparers it is probable that they will not be willing to increase their "compliance burdens".

In this perspective, it is probable that the option whereby <IR> adds up to the other reporting requirements will not be viable for a very long time.

Nevertheless <IR> can be an excellent way to harmonise reporting requirements which are extremely heterogeneous from one country to another especially when it comes to sustainability reporting. Besides, the actual requirements in terms of reporting are considered to be sometimes heavy, rigid, costly and inefficient.

For that reason, we consider that <IR> could, at that stage, be the minimum framework for management report and could be completed by specialized reports (financial, social, sustainability...) with hyperlinks.

Dealing with the issue of the duplication of <IR> report with other reports, we would like to mention that some entities already feel the need to publish a more readable corporate report (concise non-regulated report on activity, governance, including financial and non-financial information) which could

already be replaced by an <IR> report. This is in our opinion one other interesting way, in a transitional period, to avoid supplementary burden while still field testing the <IR> principles.

One last general question about <IR> report is whether they should include or not the financial statements.

At this stage, we consider that financial statements should remain outside of the <IR> report for the sake of conciseness. Thus <IR> report should only include some summarized financial information or KPIs, with a hyperlink to access the financial statements and the auditors' report thereon.

To conclude this section, we consider that IIRC should quickly clarify the status of <IR> report since a lot of other questions stem from this one.

Audience for <IR> report:

The French Institutes are supportive of <IR> Framework's position that providers of financial capital are the primary users of such report and therefore that it should be designed to meet their information needs. Nevertheless, we consider that <IR> report must remain understandable by all potential users.

Reporting boundary:

<IR> is potentially designed to cover all the inputs and outputs of the entity in its global economic environment, including its impact on the entire sector which includes for example suppliers, subcontractors... and which is much wider than the boundary of the group determined according to the applicable financial reporting framework.

The most complex question, and also the most important, is the integration of the entities of the "supply chain" in the reporting boundary of the <IR> report. Obviously the business model of an entity is influenced by its position in the sector and the way it interacts with its clients, suppliers, subcontractors... on a worldwide level. Such an extension of the reporting boundaries to the supply chain certainly makes the <IR> report much more interesting especially in the case of the "pure players". The interactions of "Boeing" and "EADS" with their subcontractors in the entire sector are certainly very interesting from a comparability stand point.

It is certainly much more difficult and probably less useful for groups with multiple business models.

From the point of view of assurance providers it is also certainly much more difficult to provide assurance within reporting boundaries set over and above the group itself.

Assurance:

Publishing an <IR> report without assurance will bear the risk to turn the <IR> report into a simple marketing and communication document where reliability and completeness of the information will always be questioned.

Providing assurance is a core competency of the accountancy profession. The French Institutes therefore consider that the accountancy profession can be instrumental in contributing to the reliability of the information by either:

- Providing advice for the preparation of an integrated report in a first phase where the entity is deploying its <IR>; or
- Providing assurance on information mentioned in an integrated report.

The question of the assurance depends on the suitability of the criteria and we consider that the Framework should provide suitable criteria as defined by IFAC for assurance engagements. Suitable criteria exhibit the following characteristics:

“(a) Relevance: relevant criteria contribute to conclusions that assist decision-making by the intended users.

(b) Completeness: criteria are sufficiently complete when relevant factors that could affect the conclusions in the context of the engagement circumstances are not omitted. Complete criteria include, where relevant, benchmarks for presentation and disclosure.

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Assurance remains a complex question as <IR> report is extremely qualitative, based on principles and not on rules, forward looking and containing management's opinions and objectives which are difficult to evaluate and consequently to verify.

On the other hand, as mentioned above, without assurance, the risk is that <IR> becomes a simple communication report used by management to highlight only the positive angles of the entities business and omit the negatives.

It is therefore probable that assurance on the entire report will not be reachable in the first years of publication of <IR> reports. Nevertheless assurance could already be provided gradually with a step by step approach.

The first step could be for practitioners to provide assurance on the reporting processes to measure, collect, compile and present the information to be included in the <IR> report. Then, following the entities progression towards an enhanced reliability of its <IR> information, the second step could be for the practitioners to provide assurance on some data in the <IR> report, with the ultimate aim to be able to provide assurance on the entire report at the end of the day.

If specific standards over and above ISAE 3000 have to be set, we encourage IIRC to work with the IAASB to develop standards to allow for the provision of assurance on <IR> report on a level playing field.

For that purpose, standards should define realistic objectives of assurance, for example: control of numerical data, control of the comparability from one year to another, and global consistency of information required... Several levels of assurance should also be defined depending on the nature of the information.

Chapter 1: Overview

Principles-based requirements

To be in accordance with the Framework, an integrated report should comply with the principles-based requirements identified throughout the Framework in bold italic type (paragraphs 1.11-1.12).

1. *Should any additional principles-based requirements be added or should any be eliminated or changed? If so, please explain why.*

The French Institutes agree with the principles-based requirements as they are identified in the framework.

Interaction with other reports and communications

The <IR> process is intended to be applied continuously to all relevant reports and communications, in addition to the preparation of an integrated report. The integrated report may include links to other reports and communications, e.g., financial statements and sustainability reports. The IIRC aims to complement material developed by established reporting standard setters and others, and does not intend to develop duplicate content (paragraphs 1.18-1.20).

2. *Do you agree with how paragraphs 1.18-1.20 characterize the interaction with other reports and communications?*

See our general comments above on the “Status of the <IR> report with respect to regulatory requirements” also copied below:

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It should be noted that a preliminary benchmarking exercise carried out in France tends to demonstrate that a lot of the information required to be disclosed in an <IR> report are already required to be included in regulatory documents (see our response to question 16).

We would like to ask the IIRC to clarify whether in its opinion the financial statements should be either included or incorporated by reference in an <IR> report or directly or with a hyperlink or whether financial information should be limited to summarized financial statements or KPIs.

If <IR> integrates summarized financial statements, the auditor will be able to provide an opinion on these summarized financial statements based on ISA 810 or the equivalent national standard (NEP 9010 in France).

3. If the IIRC were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters and others, which references should be included?

We consider that the question is premature at this stage of the project. The experience of entities, members of the Pilot program, should be useful to provide robust references on this subject.

Other

4. Please provide any other comments you have about Chapter 1.

None.

Chapter 2: Fundamental concepts

The capitals (Section 2B)

The Framework describes six categories of capital (paragraph 2.17). An organization is to use these categories as a benchmark when preparing an integrated report (paragraphs 2.19-2.21), and should disclose the reason if it considers any of the capitals as not material (paragraph 4.5).

5. Do you agree with this approach to the capitals? Why/why not?

As a general commentary, we consider that the term “resources” would be more appropriate than “capitals” considering the nature of all the elements composing this concept, as described in the <IR> Framework. “Resources” can be renewable whilst “capitals” seem to refer to a stock value that is to be consumed.

The different categories of capital as described in the Framework do not call for specific comments as long as they remain conceptual definition. The issue becomes much more difficult if they are considered as stocks of value creation which have to be evaluated. Concerning their evaluation in terms of value creation, the following considerations have to be integrated to the reflection.

Unlike financial capital which measurement has long been the subject of standards and practices there is, at the moment, no relevant and reliable methodology to value other capitals such as human, social or natural capital and appreciate their use or destruction.

The interdependencies between the different capitals are very interesting in terms of concept but very difficult to appreciate in terms of net impact on the global stock of capitals, and this even more in the case of entities having developed several business models.

In addition, trade-offs that influence value creation over time and have to be disclosed in the <IR> will complicate the comparability between entities operating in the same business activities.

For these reasons, we consider that § 2.24 of the Framework, which states that many uses and effects are best (and in some cases can only be) reported on in the form of narrative rather than through quantitative indicators, is crucial.

6. Please provide any other comments you have about Section 2B?

Concerning quantitative and qualitative information, the Framework mentions in paragraph 2.24 that quantitative indicators, such as KPIs and monetized metrics can be important in explaining an organization’s use of and effects on various capitals. To satisfy the need of comparability, it would be useful to provide some examples of KPIs through an adapted guidance.

Business model (Section 2C)

A business model is defined as an organization’s chosen system of inputs, business activities, outputs and outcomes that aims to create value over the short, medium and long term (paragraph 2.26).

7. Do you agree with this definition? Why/why not?

We have no specific comment on the definition of business model. Nevertheless the attempt to distinguish business model, activity of the entity, risks, opportunities... may lead to repetitions in the <IR> report, all those concepts having a lot of overlaps. The issue of business secrecy may also interfere with the proper disclosure of the entity’s business model.

Outcomes are defined as the internal and external consequences (positive and negative) for the capitals as a result of an organization's business activities and outputs (paragraphs 2.35-2.36).

8. Do you agree with this definition? Why/why not?

Yes.

9. Please provide any other comments you have about Section 2C or the disclosure requirements and related guidance regarding business models contained in the Content Elements Chapter of the Framework (see Section 4E)?

None.

Other

10. Please provide any other comments you have about Chapter 2 that are not already addressed by your responses above.

None.

Chapter 3: Guiding Principles

Materiality and conciseness (Section 3D)

Materiality is determined by reference to assessments made by the primary intended report users (paragraphs 3.23-3.24). The primary intended report users are providers of financial capital (paragraphs 1.6-1.8).

11. Do you agree with this approach to materiality? If not, how would you change it?

The approach to materiality described in the Framework is conceptually very straight forward and close to the definition in the international financial reporting standards (assessment by senior management and those charged with governance of information that can influence the economic decisions of users). It is consistent with the need for conciseness to assess the organization's ability to create value in the short, medium and long term.

However it would be difficult to implement in practice when dealing with qualitative information.

The concept of relevant information should be illustrated by delivering guidance about relevant indicators by business activity or by industry and also by giving benchmark on the respective weight of these indicators in terms of value creation overall or in the various industries.

12. Please provide any other comments you have about Section 3D or the Materiality determination process (Section 5B).

None.

Reliability and completeness (Section 3E)

Reliability is enhanced by mechanisms such as robust internal reporting systems, appropriate stakeholder engagement, and independent, external assurance (paragraph 3.31).

13. How should the reliability of an integrated report be demonstrated?

See our general comments above on "Assurance" also copied below:

"Publishing an <IR> report without assurance will bear the risk to turn the <IR> report into a simple marketing and communication document where reliability and completeness of the information will always be questioned.

Providing assurance is a core competency of the accountancy profession. The French Institutes therefore consider that the accountancy profession can be instrumental in contributing to the reliability of the information by either:

- Providing advice for the preparation of an integrated report in a first phase where the entity is deploying its <IR>; or*
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The question of the assurance depends on the suitability of the criteria and we consider that the Framework should provide suitable criteria as defined by IFAC for assurance engagements. Suitable criteria exhibit the following characteristics:

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Assurance remains a complex question as <IR> report is extremely qualitative, based on principles and not on rules, forward looking and containing management's opinions and objectives which are difficult to evaluate and consequently to verify.

On the other hand, as mentioned above, without assurance, the risk is that <IR> becomes a simple communication report used by management to highlight only the positive angles of the entities business and omit the negatives.

It is therefore probable that assurance on the entire report will not be reachable in the first years of publication of <IR> reports. Nevertheless assurance could already be provided gradually with a step by step approach.

The first step could be for practitioners to provide assurance on the processes to collect and compile the information to be included in the <IR> report. Then, following the entities progression towards an enhanced reliability of its <IR> information, the second step could be for the practitioners to provide assurance on some data in the <IR> report, with the ultimate aim to be able to provide assurance on the entire report at the end of the day.

If specific standards over and above ISAE 3000 have to be set, we encourage the IAASB to monitor the evolution of <IR> worldwide and develop standards to allow for the provision of assurance on <IR> report on a level playing field.

For that purpose, standards should define realistic objectives of assurance, for example: control of numerical data, control of the comparability from one year to another, and global consistency of information required... Several levels of assurance should also be defined depending on the nature of the information."

14. Please provide any other comments you have about Section 3E.

Reliability is interpreted differently across the world. We therefore suggest it would be helpful to replace reliability by "faithful representation" (as the IASB and FASB have done so in their conceptual frameworks). The use of different wording might lead to confusion.

Other

15. Please provide any other comments you have about Chapter 3 that are not already addressed by your responses above.

None.

Chapter 4: Content Elements

16. *Please provide any comments you have about Chapter 4 that are not already addressed by your responses above (please include comments on the Content Element Business Model [Section 4E] in your answer to questions 7-9 above rather than here).*

As a general remark, we would like to point out that based on a benchmarking exercise between the <IR> Framework and the French regulation/practice, we observe that a large part of the information required by the Framework is already published through existing reports. For example: internal control, governance, risks and risk management, CSR Report...

However, the following aspects are almost never mentioned in French reports and therefore constitute new information requirements for companies:

- Business models;
- Strategy;
- Connectivity between financial and non-financial information;
- Opportunities, as French law and practice are more based on risks...

Furthermore, as already mentioned, French regulatory reports are generally not concise.

Concerning financial communication about future outlooks, a distinction has to be drawn between objectives and forecast. If a company can easily mention its objectives in a report and assesses its progress compared to these objectives over time, it will not be so easy to issue viable forecast.

Moreover paragraph 4.31 says that “common characteristics of suitable quantitative indicators include that they are: [...] - presented with targets, forecasts or projections for two or more future periods”. This requirement seems very prescriptive in light of current practice as companies do not provide forecasts for all indicators and sometimes chose to give a forecast for the upcoming year only. We would suggest rephrasing “- presented with the corresponding targets, forecasts or projections communicated by the organization (refer to 4G)”.

Chapter 5: Preparation and presentation

Involvement of those charged with governance (Section 5D)

Section 5D discusses the involvement of those charged with governance, and paragraph 4.5 requires organizations to disclose the governance body with oversight responsibility for <IR>.

17. *Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?*

Introducing a requirement for management or those charged with governance to state their responsibility for the integrated report seems necessary especially as materiality of information required in <IR> depends on their assessment. In France, the information in the shelf registration document is the responsibility of the Director General who is the legal representative of the entity. Similarly it is necessary that at least the person who is the legal representative of the entity takes responsibility for the <IR> report.

Assurance is a three party relationship and can only be provided on a subject matter that is the responsibility of management or those charged with governance.

Besides, as there is a requirement in the <IR> Framework to disclose all material information unless the need for business confidentiality prevents it, it is important that management also takes responsibility for the disclosures concerning the omitted information and the reason why it is omitted. This is crucial in terms of reliability of the <IR> report and comparability between entities.

18. *Please provide any other comments you have about involvement of those charged with governance (Section 5D).*

The fact that those charged with governance take responsibility for the information in the <IR> report and/or are responsible for the reporting process or for monitoring the reporting process should have a virtuous effect on the reliability and the fairness of such report.

Credibility (Section 5E)

The Framework provides reporting criteria against which organizations and assurance providers assess a report's adherence (paragraph 5.21).

19. *If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?*

See our general comments above on "Assurance" also copied below:

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Providing assurance is a core competency of the accountancy profession. The French Institutes therefore consider that the accountancy profession can be instrumental in contributing to the reliability of the information by either:

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- Providing assurance on information mentioned in an integrated report.*

The question of the assurance depends on the suitability of the criteria and we consider that the Framework should respect the suitable criteria as defined by IFAC for assurance engagements. Suitable criteria exhibit the following characteristics:

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Assurance remains a complex question as <IR> report is extremely qualitative, based on principles and not on rules, forward looking and containing management’s opinions and objectives which are difficult to evaluate and consequently to verify.

On the other hand, as mentioned above, without assurance, the risk is that <IR> becomes a simple communication report used by management to highlight only the positive angles of the entities business and omit the negatives.

It is therefore probable that assurance on the entire report will not be reachable in the first years of publication of <IR> reports. Nevertheless assurance could already be provided gradually with a step by step approach.

The first step could be for practitioners to provide assurance on the processes to collect and compile the information to be included in the <IR> report. Then, following the entities progression towards an enhanced reliability of its <IR> information, the second step could be for the practitioners to provide assurance on some data in the <IR> report, with the ultimate aim to be able to provide assurance on the entire report at the end of the day.

If specific standards over and above ISAE 3000 have to be set, we encourage the IAASB to monitor the evolution of <IR> worldwide and develop standards to allow for the provision of assurance on <IR> report on a level playing field.

For that purpose, standards should define realistic objectives of assurance, for example: control of numerical data, control of the comparability from one year to another, and global consistency of information required... Several levels of assurance should also be defined depending on the nature of the information.”

If the assurance provider is the auditor of the entity, he will be able to provide assurance on financial data leveraging on its audit base knowledge. Assurance would probably evolve to cover more qualitative information as the practices of the entities evolve as well, the various benchmarks get more robust and the Framework get stronger.

In this respect, the experience from entities which already publish <IR> reports should be a very useful point of reference/benchmark.

20. Please provide any other comments you have about Credibility (Section 5E). Assurance providers are particularly asked to comment on whether they consider the Framework provides suitable criteria for an assurance engagement.

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If specific standards over and above ISAE 3000 have to be set, we encourage the IAASB to monitor the evolution of <IR> worldwide and develop standards to allow for the provision of assurance on <IR> report on a level playing field.

For that purpose, standards should define realistic objectives of assurance, for example: control of numerical data, control of the comparability from one year to another, and global consistency of information required... Several levels of assurance should also be defined depending on the nature of the information.”

If assurance is seen as an important element of market confidence in integrated reporting systems, it is important that the assurance providers themselves have credibility. Assurance standards for integrated reporting should therefore be developed as an extension of existing international audit and assurance standards and those providing the assurance should be subject to the international quality review standard (ISQC1).

Finally, as practices by the entities evolve and as the experimentation gets to a stage whereby <IR> reports become more common, it cannot be excluded that a “fair and balanced” opinion be delivered as it is actually under debate on the management report (see for example the ICAS’s discussion paper “Balanced and reasonable” on the provision of positive assurance on management commentary, April 2013).

Other

Please provide any other comments you have about Chapter 5 that are not already addressed by your responses above (please include comments on the materiality determination process [Section 5B] in your answer to question 11 above rather than here).

See our general comments above on “Reporting boundary” also copied below:

“<IR> is potentially designed to cover all the inputs and outputs of the entity in its global economic environment, including its impact on the entire sector which includes for example suppliers, subcontractors... and which is much wider than the boundary of the group determined according to the applicable financial reporting framework.

The most complex question, and also the most important, is the integration of the entities of the “supply chain” in the reporting boundary of the <IR> report. Obviously the business model of an entity is influenced by its position in the sector and the way it interacts with its clients, suppliers, subcontractors... on a worldwide level. Such an extension of the reporting boundaries to the supply chain certainly makes the <IR> report much more interesting especially in the case of the “pure players”. The interactions of “Boeing” and “EADS” with their subcontractors in the entire sector are certainly very interesting from a comparability stand point.

It is certainly much more difficult and probably less useful for groups with multiple business models.

From the point of view of assurance providers it is also certainly much more difficult to provide assurance within reporting boundaries set over and above the group itself”.

Moreover could you please specify whether paragraph 5.28 also applies to non-financial KPIs? In other words are non-financial KPIs required to be presented - at a minimum - for the financial reporting entity (i.e. same scope of consolidation than for financial statements)? This is a new requirement in France (from Grenelle 2 law) to report CSR information on the same scope of consolidation than financial statements.

Overall view

22. *Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization's ability to create value in the short, medium and long term?*

Preparing their first <IR> reports will certainly be challenging for entities and we consider that the accountancy profession can be instrumental in providing advice for the preparation of these in the first phase where the entity is deploying its <IR> reporting.

Development of <IR>

23. *If the IIRC were to develop explanatory material on <IR> in addition to the Framework, which three topics would you recommend be given priority? Why?*

Explanatory material should especially be developed on the following aspects:

- capitals;
- materiality;
- completeness;
- future outlook.

The experience of entities, members of the Pilot Programme and their auditors, should be useful to provide guidance coming from the actual implementation of the Framework in practice and to set a benchmark so that the explanatory material would be more adapted to the need of <IR> preparers and assurance providers.

Other

24. *Please provide any other comments not already addressed by your responses to Questions 1-23.*

None.