

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.

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Stakeholder group:	<input type="text" value="Individual"/>

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

Organization name:	<input type="text" value="None"/>
Industry sector:	<input type="text" value="Not applicable"/>
Geographical region:	<input type="text" value="Central and South America"/>

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.

<p>I agree with this project and I consider very important for development for value creation and the integration of Corporate Governance in the organizations.</p>

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.*

I think that for this moment don't have additional principles-based requirements for to be added.

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?*

Yes, I agree with interaction with other reports and communications. I understand that this point is very important for implementation of this report in the organizations.

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?*

I think that this creation online database of authoritative sources of indicators is very important for used integrated Global Reporting and Auditor Reporting the organizations could be used this database for include informations for results more transparency, efficiency and effectiveness.

Other

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

I understand that the studies of research for application of Integrated Reporting for Public Sector and Non-profit organizations will be need to be observed others aspects that should be included in this Chapter 1, as for example: the observations of Implementation of European Public Sector of the EUROSTAT - European Commission, Auditor Reporting elaborated for International Federation on Accountants - IFAC, the discussion of Conceptual Framework elaborated for International Accounting Standards Board - IASB and principally the results of the G20 meeting occurred in Moscow July, 2013.

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?

Yes, I agree. I understand that is very important the specify the reason and valuation of capitals as not material, principally aspects of intellectual capital and human capital. I suggest the board, if agree, consult the International Federation on Accountants (PAIB Committee) if has study about capitals and your differences, for include of study of Governance of this Committee.

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

I understand that for this point need to be integrated the value and what's the organizations consider with cost capitals, independent of activities, I don't know, I suggest contact the Audit Firms, International Regulators and Accountants Associations in Europe and United States.

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?

Yes, I agree with this definition and included that need to be clear about create value, because in some organizations, principally public sector don't have this structure of knowledge about value and development of business activities for period, short, medium and long term.

Business model (Section 2C) continued

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. I agree with this definition of internal and external consequences for the capitals as a result of an organization's business activities and outputs.

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)?*

I suggest, if the board agree, consult the result of Managing Sustainability Risks the Focus of COSO's Latest Thought Leadership and 2013 Internal Control-Integrated Framework Released elaborated for The Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Other

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

I suggest for the board consults the European Commission about Public consultation on the protection of business and research know-how and Civil enforcement of intellectual property rights: public consultation on the efficiency of proceedings and accessibility of measures, I know that these discussions can be or not some considerations for this framework, but I understand that your results can be includes others considerations.

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?*

Yes, I agree with this approach to materiality with reference to assessments made by the primary intended report users.

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

I think that in relation the materiality, if the board agree, observed the discussions about Derivatives and Swaps, because can be include or not in this framework, The ESMA consults on non-EU counterparties OTC derivatives.

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?

I think that the reliability of an integrated report be demonstrated will be need of XBRL for consolidated the informations in the systems, the study about Taxonomy elaborated of XBRL, IASB, SEC and others regulators is fundamental in this process, is a great and important tool.

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

I suggest for the board that observed the modifications and discussions about the used and implementation of XBRL, can be very important for integration of report.

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).*

I agree with this point and I think that this point is very important to be integrated with the study about Corporate Governance elaborated of PAIB Committee of IFAC, if the board agree.

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?*

I think that the involvement of those charged with governance and paragraph 4.5 is important for this reporting, but I think that need to clear the importance for use this reporting and your results that the organizations can be have with this transparency.

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

I think that the responsibility and governance in the organization, in relation the structure, activities, transparency and others relevants aspects, has direct relation with reporting for Integrated Reporting as for Auditor Reporting, the difference is the aspects fundamentals that has for each one.

I understand that the reporting need to be have important and relevant informations for users, as financial or strategy information that can be demonstrated in this process.

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?

I understand that can be difficult for elaborated specific aspects of the report, for this moment assurance could be obtained, should it cover the integrated report.

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.

I think that this point need to be observed and consulted in others international regulators with IFAC and IASB.

Other

21. 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).

None.

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?*

I think that the Integrated Reporting - Framework the considerations described in this proposal, the organizations elaborated in Annual Reporting for each activity. I understand that create value in short, medium and long term is not difficult, but is important integrated the importance of use of report considering the integration of informations and activities of sectors in the same report.

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?*

I think that priority for IIRC, is development of reporting considering the transparency and effectiveness for used in the organizations, integrated with XBRL, Auditor Reporting and Global Reporting, and finally the cooperation with IFAC for development of study for Corporate Governance in the organizations, that this study exists, but I understand that need to be demonstrated for organizations, for that the identification of value creation would be correct, clear and effectiveness.

Other

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

None.

Please save the completed PDF form to your computer and submit via the IIRC website at www.theiirc.org/consultationdraft2013