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Global Mindset, Asian Insights

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Paul Druckman
Chief Executive Officer
International Integrated Reporting Council

Dear Paul,

RESPONSE TO CONSULTATION DRAFT OF THE INTERNATIONAL <IR> FRAMEWORK

The Institute of Singapore Chartered Accountants ("ISCA")[1] appreciates the opportunity to comment on the above Consultation Draft of the International <IR> Framework issued by the International Integrated Reporting Council ("IIRC").

The Institute is committed to raising awareness and encouraging discussion about <IR> not just in Singapore, but also within the ASEAN region.

ISCA's approach to soliciting feedback from Singapore and ASEAN (region)

Given that the Framework is expected to make a significant impact across a broad range of stakeholders, such as investors, preparers of annual reports, assurance providers, directors and academics, ISCA has reached out to these groups to seek their views on specific areas of the Framework through a questionnaire, so as to allow our response to take into consideration the different perspectives of the various stakeholders.

The Institute also rolled out a survey in June 2013 to understand the level of awareness and receptivity of the listed companies in our Straits Times index (STI)[2] to <IR>. We also made effort to help the IIRC gather perspectives on the awareness and receptivity on <IR> from other stakeholders in the region through our regional counterparts in the Philippines, Thailand, Indonesia and Malaysia.

The survey attracted good response from companies in Singapore. Unfortunately, the survey did not attract much response from companies elsewhere in the ASEAN region, very likely because of low awareness level and thus low interest in <IR>.

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[1] Formerly the Institute of Certified Public Accountants of Singapore, the Institute of Singapore Chartered Accountants ("ISCA") is the national accountancy body of Singapore.
[2] The Straits Times Index ("STI") is a capitalisation-weighted stock market index that is regarded as the benchmark index for the Singapore stock market. It tracks the performance of the top 30 companies listed on the Singapore Exchange. It is jointly calculated by Singapore Press Holdings ("SPH"), Singapore Exchange ("SGX") and FTSE Group ("FTSE")

ISCA's key observations

We would like to take this opportunity to share three key observations.

First and foremost, there is the concern that the low level of awareness and participation by stakeholders in the ASEAN region might undermine the credibility of inputs provided by this region. This is not surprising. This region indeed lacks the implementation experience. Although over 90 businesses from around the globe have joined the IIRC Pilot Programme Business Network since it was launched in October 2011, only DBS Bank Ltd hails from this region.

ASEAN, with projected growth of 5.4% in 2013 and 5.7% in 2014 (based on the Asian Development Bank Outlook 2013), is a region in Asia with significant growth potential, after China. In order for this growth potential to be realised, the governments in this region are actively promoting high quality financial reporting regime to enhance the attractiveness of ASEAN as an asset class. This was emphasised by Singapore's Minister of State for Finance and Transport, Josephine Teo at a recent GPPC symposium by IFAC in Singapore.

Hence, to better reflect the changing economic dynamics, it will be important to gather and consider the perspectives from the region when soliciting input to the proposed <IR> Framework. However, we believe that more study is required in this region, in order to better understand the ASEAN perspective on <IR> as compared to that of their Western counterparts.

Although there are many companies in this region which are adopting sustainability reporting, this reporting should not be considered a precursor to <IR> nor can it replace <IR>.

We therefore think that the priority now is not to try to nail down the details of the proposed <IR> Framework but instead to proactively create awareness and reach out to businesses in this region to encourage them to embark on this <IR> journey. With more companies from this region participating, we can then expect more practical and constructive inputs to the <IR> Framework from this region before the Framework is finalised. There is no better way to understand the underlying benefits and issues, and provide practical inputs than to experience the implementation of the draft Framework themselves through the Pilot Programmme.

Secondly, it is premature at this stage to determine the need for and the level of external assurance on <IR> reports. Many call for more debate and in-depth research in this area before concluding. Without doubt, assurance will enhance the reliability of the <IR> reports. However, we need to be mindful that the cost of assurance should not be unduly disproportionate such that companies shy away from preparation of <IR> reports, let alone engaging professionals to assure these reports. In-depth research should be carried out on the portions of information in the <IR> reports to be assured, the level of assurance required, and the professionals who are best placed to provide such assurance. IIRC could consider undertaking such research jointly with standard setting bodies such as the International Auditing and Assurance Standards Board ("IAASB") and professional bodies such as ISCA.

Last but not least, the IIRC and the International Accounting Standards Board ("IASB") could work together to see how both bodies could reduce "clutter" in corporate reporting. IASB aims to create a disclosure framework to improve, simplify and rationalise disclosures in financial reports. Essentially, it is about making the disclosures relevant and easy to understand. <IR>, on the other hand, aims to communicate concisely about how an organisation's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term; and only material information is disclosed.

The two are therefore not mutually exclusive. Over time, the reduction of boilerplate and insignificant disclosures in annual reports would be "replaced" by greater disclosure about the organisation's value creation story. To illustrate this simply, in future, with this new disclosure framework and <IR> Framework, the number of pages of corporate report may not increase much but there will be more pages on value creation story and less on boilerplate and irrelevant disclosures. Since IIRC and IASB work towards the same objective of enhancing the relevance of corporate reporting for the future, we believe that there would be room for both to cooperate. The areas for cooperation could be explored and are open for research.

<u>ISCA's Roadmap</u>

For a start, ISCA has prepared an <IR> Roadmap, which seeks to support and address the aforementioned key issues. The roadmap includes the setting up of an <IR> steering committee, outreach and education activities, the creation of an Asia Pacific <IR> Business Network, fostering collaboration with the stakeholders especially investors, providing the support required to organisations in this network and performing in-depth research such as research on the level of assurance required in Integrated Reports. We look forward to sharing with IIRC further details of the roadmap.

RESPONSES TO SPECIFIC QUESTIONS

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).

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

Response

We generally agree with the principles of the Framework. However, given that the Framework is new to a majority of organisations around the world, more examples and guidance should be provided on the adoption of the Framework.

We also recommend use of simple terms to enhance understanding of <IR> principles. For example, we received feedback from those in the business community that terms like "manufactured capital" cannot be easily understood. They suggested using simpler terms or phrases like "assets created by the organisation itself".

Further, we note that Paragraph 1.11 of the Framework requires any communication purporting to be prepared in accordance with the Framework (i.e. an Integrated Report) to apply **all** the principles identified in bold italic type. This includes paragraph 1.6, which specifies that an Integrated Report should be prepared primarily for providers of financial capital in order to support their financial capital allocation assessments. Yet, the Framework indicates in paragraph 1.10 that it can also be applied as necessary by public sector entities and not-for-profit organisations.

The IIRC should enhance its communication on how the public sector and not-for-profit organisations can and should adopt <IR>. The IIRC may also consider tweaking either the wordings of paragraph 1.6 to take into account the stakeholders of the other groups of organisations mentioned in Paragraph 1.10, or the wordings in paragraph 1.11, to include the words "where applicable" to allow organisations to apply the principles-based requirements identified in bold italic type only where applicable to their unique set of circumstances. This would allow those other groups of organisations mentioned in Paragraph 1.10 to be preparers of an Integrated Report.

<IR> purports to enable organisations tell their story about value creation and preservation. Given that public sector entities and not-for-profit organisations have the mandate of creating optimum value from limited resources, ISCA is of the view that these entities would benefit significantly from adoption of <IR>. We recommend IIRC to review and consider whether there would be differences in the adoption of <IR> by private entities and public entities. If there are, it is worth articulating and sharing the differences to provide guidance to public sector entities intending to embark on this <IR> journey. IIRC could also consider encouraging a few public sector entities to come forward to adopt <IR>, provide them with the necessary implementation support and encourage them to share their experience with their peers and counterparts from other jurisdictions.

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 materials developed by established reporting standard setters and others, and does not intend to develop duplicate content (paragraphs 1.18-1.20).

Question 2

Do you agree with how paragraphs 1.18-1.20 characterise the interaction with other reports and communications?

Response

With reference to Paragraph 1.18 in the Framework, the Integrated Report is anticipated to be a stand-alone document that would be linked or referenced to other reports. We are of the view that greater clarity should be provided, on what role an Integrated Report plays, vis-à-vis other corporate reports such as the existing financial, corporate governance and sustainability reports.

We have also explored the pros and cons to this stand-alone approach. The pros to this approach is that it allows organisations to leverage on existing reports and may reduce the fear of breaching regulatory requirement, since it does not seek to remove or replace existing reports, which have been issued to meet specific regulatory requirements. It also allows organisations to issue an Integrated Report from an entirely fresh perspective, without being limited by the structure of the current annual report.

On the other hand, the issuance of a stand-alone Integrated Report could nonetheless have the unintended consequence of increasing cost, since any set of report will by itself have its own set of costs. Besides, having an additional report does not address the current concern by organisations that there are too many reports and the reports are not streamlined.

If the Integrated Report is expected to be linked and referenced to other reports, it also begs the question of whether this Integrated Report is truly integrated or it merely serves as a "contents page" that navigates users to the respective sites for information they wish to find. An Integrated Report should reflect the "integrated thinking" of an organisation and not merely "pigeon-holing" pieces of information into a report to comply with a framework.

Perhaps what IIRC has in mind is for organisations to prepare a truly stand-alone Integrated Report that reflects the organisation's "integrated thinking". This being the case, IIRC should emphasise that the organisation should not be influenced by all the existing reports produced by the organisation. Only insofar as the existing reports are relevant to further expound on or elaborate certain messages or key points in the Integrated Report, then only a link be created or reference be made to the existing reports. Otherwise, such references may not be considered necessary. Currently, this does not come through from reading paragraphs 1.18 and 1.20. IIRC should not emphasise the words "complementing" or "not duplicating" existing reports lest a pre-conceived structure based on existing reports is formed in the preparation of Integrated Reports.

Given this day and age, and technological advancement, it is not surprising that most reports are in the organisation's website and come with bookmark and search functions. Hence, it may also be useful for IIRC to make explicit that Integrated Reports need not be in hard copy format, and allay concerns of any such restriction.

Admittedly, organisations are more comfortable with using their Annual Report as a basis for their Integrated Report (with relevant adjustments and enhancements made to allow the Annual Report to adhere to the principles of Integrated Reporting). It could be due to familiarity with the information contained in their Annual Report, not having to produce another set of separate report, etc. DBS Bank Ltd, amongst others, has also opted to use the Annual Report as the basis for the Integrated Report, instead of issuing a separate Integrated Report.

This alternative approach to weave in the content elements of <IR> into existing reports allows organisations to leverage on existing reports, without incurring the cost to issue an additional report. However, this may potentially constrain the thinking behind the report as the preparers work within the existing Annual Report structure.

All said, we do feel that further debate is required on which approach is more appropriate. The IIRC could also consider leveraging on the experience of participants in the Pilot Programme to further assess on the merits and shortfalls of either approach.
Ultimately, it is important for the Integrated Report to be seen as adding value to corporate reporting, as opposed to being an additional burden to report preparers. Thus, in the long term, the Framework should be used as a mechanism to reduce duplication in reporting and we encourage the IIRC to work closely with regulators and IASB in consultation with the primary users of corporate reporting to reduce the "clutter" in the reporting landscape.

Question 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?

Response

We feel that clarification is required from IIRC on the objective of having an online database of authoritative sources of indicators or measurement methods.

Without clarification, it could be taken that the database is either to serve as:
a) standards by which prospective preparers of Integrated Reports are to comply with; or
b) reference materials or examples of best practices from which prospective preparers could draw inspiration from.

Given that Integrated Reporting is very much a voluntary form of reporting undertaken by willing organisations, it may be premature and contradictory to impose a laundry list of mandatory indicators or measurement methods on preparers. Thus, we do not agree to the former, if that is the objective of IIRC.

On the other hand, we would very much support the creation of an online database of authoritative sources of indicators or measurement methods if IIRC's objective were the latter, since aspiring preparers of Integrated Reports would be able to draw upon existing materials to aid them in their lack of experience, when they embark on the journey to prepare their first Integrated Report. This database would do well to complement the current "Emerging Integrated Reporting Database" on the IIRC website, which provides users with extracts of reports which illustrate application of Integrated Reporting principles.

It should be made clear that the online database of authoritative sources only serves as best practices and is to be used as reference material. This provides the flexibility to preparers

when producing their Integrated Reports. The preparers should also be clear that the autonomy to use the reference materials lies with them.
Below are some materials which could be of use, for IIRC's consideration:

Name of material	Field
Global Reporting Initiative ("GRI")	Sustainability Reporting
Organisation for Economic Co-operation and Development ("OECD") Principles of Corporate Governance	Corporate Governance
ASEAN Corporate Governance Scorecard	Corporate Governance
International Financial Reporting Standards ("IFRS")	Financial Reporting
International Standards of Auditing ("ISA")	Auditing
Equator Principles	Corporate Social Responsibility
Principles by Basel Committee on Banking Supervision	Banking

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

Response

We agree with Paragraph 1.10 of the Framework, that the broad principles-based approach set out in the proposed framework should be adaptable for smaller companies, the public sector & non-profit organisations. Given that the objective is to communicate to the stakeholders, <IR> should be applicable to the public sector and not-for-profit organisations. The desired outcome is an understanding of, and communication about, the full range of factors that materially affect the ability of the entities to create and preserve value over time.
We are also of the view that the principles and concepts set out in an Integrated Reporting framework are broad enough that they will benefit Small Medium Enterprises ("SMEs").[3] However, it appears that currently, larger organisations are more likely to benefit more from the implementation of <IR>, since larger organisations would usually have a more complex business model and broader group of stakeholders and investors. Larger organisations have also traditionally led corporate reporting initiatives as they have the necessary resources (i.e. financial capital and human resources) and skills for more effective implementation.

[3] http://www.spring.gov.sg/aboutus/pi/pages/performance-indicators.aspx

We would forsee that SMEs are likely to face challenges in the reporting and communications processes when implementing <IR>, particularly in portraying the linkage of its performance to its long-term business strategy in a consistent and coherent manner. This is because they have less experience communicating their strategies to their stakeholders unlike the listed or larger organisations. They may also not have mature or sophisticated reporting systems which could produce the required information to support integrated reporting. SMEs also lack the resources and expertise to help management interpret and understand the <IR> Framework for adoption. Thus, there should be further guidance materials, such as videos and case studies to elucidate the key concepts and guiding principles, in an easy to understand language. This will enable SMEs to better relate to and adopt <IR>.

Thus, we would like to encourage IIRC to reach out to SMEs through the Pilot Programme, so that they obtain the necessary guidance and peer support required for them to embark on the journey of <IR> implementation. In addition, the experienced gained by them could be consolidated, analysed and shared with other SMEs.

SMEs should not be out of IIRC's radar. They are a key pillar of the ASEAN economy. In Singapore, SMEs contribute to more than 50 per cent of economic output and 70 per cent of employment. With governments in this region encouraging their SMEs to explore new growth opportunities by expanding their businesses overseas, SMEs have grown in importance to the ASEAN economy.

On a separate note, given that the public sector does not focus on profits and monetary gains, but instead focuses on wider issues such as societal issues, the <IR> Framework would also be beneficial to the public sector, since the six capitals in the Framework extend beyond the scope of financial performance.

Thus, we feel that organisations in the public sector should be encouraged to join the Pilot Programme. Hopefully given time, the IIRC would also be able to share on the inroads made in getting the public sector of various jurisdictions to adopt <IR>.

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

Response

Although we generally agree with the Framework's approach to capital, we have included the following points for further consideration:

1) Paragraph 2.23 of the Framework states that not all capitals that an organisation uses or affects are owned by the organisation in a legal sense. Given that there is no mention on whether the organisation is encouraged to provide details on the ownership structure of its capitals, we would like to suggest that the Framework also include mention of disclosure on the ownership structure of the capitals identified. This would enable the users, especially investors, to appreciate the value of a company.

2) Paragraph 4.5 states that an organisation should disclose in its Integrated Report the reason why the organisation considers any of the capitals identified in this Framework to be immaterial given its particular circumstances, if that is the case. Given that it should be apparent from the business model of the reporting organisation as to which capital is material and which is not, we would like to suggest that this requirement be taken out from the Framework, since the additional disclosure is unlikely to add value to the Integrated Report. More importantly, the report should be concise and, therefore, requiring organisations to justify not including insignificant or obvious matters in the report is counter-intuitive.

Question 6

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

Response

We do not have further comments about Section 2B.

Question 7

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

Response

We agree with the Framework's definition of the Business Model.

Question 8

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

Response

We appreciate IIRC's efforts in getting organisations to consider the capitals more broadly than those owned or controlled by the organisations and take into consideration the effects on capital up and down the value chain (i.e. carbon emissions), so as to get businesses to adopt a more holistic view of the business ecosystem.

That said, we feel that the definition of outcome in the Framework is rather theoretical and there is a lack of clear linkage between output and outcome. Thus, the Framework could be enhanced with illustration of practical examples to demonstrate this linkage.

Question 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)?

We have no further comments on Section 2C.

Question 10

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

We have no other comments on Section C that are not already addressed by our responses above.

Question 11

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

Response

We agree with the principle-based approach to materiality which is adopted by the Framework. However, as mentioned, more guidance can be provided to enhance its application.

Question 12

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

Response

We have no comments on Section 3D or the materiality determination process.

Question 13

How should the reliability of an integrated report be demonstrated?

Response

We feel that it is premature to determine how the reliability of an Integrated Report should be demonstrated at this juncture. There should be more feedback obtained from the capital providers, so as to gain knowledge on the critical parts of the report that are frequently used by the capital providers and the type of information the capital providers would like to rely on for decision making purposes. Only then would there be greater clarity on which parts of the report should be covered by assurance, the level of assurance desired and which professionals would be best suited to provide the assurance.

<u>Question 14</u>

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

<u>Response</u>

We have no further comments about Section 3E.

<u>Question 15</u>

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

<u>Response</u>

We have no other comments about Chapter 3 that have not already been addressed by our responses above.

<u>Question 16</u>

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).

<u>Response</u>

We have no further comments about Chapter 4 that have not already been addressed by our responses above.

Question 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?

Response

At first glance, it appears that there are some significant potential benefits of having a requirement for those charged with governance to include a statement acknowledging their responsibility for the Integrated Report. For instance, this explicit statement is expected to enhance the credibility and transparency of the Integrated Report. Having such a requirement would also drive accountability in organisations, which could also positively influence internal processes.

Currently, most countries require those charged with governance and/or CEO/CFO to sign off on the financial reports. Although those charged with governance do not explicitly sign off on the non-financial disclosures in the annual report, it is perceived by the market that the entire annual report is approved by them. Although having them take responsibility explicitly would be helpful in raising the credibility and transparency of the Integrated Report, including this requirement in the Framework at this stage may work against the voluntary implementation of <IR> by companies. The directors may resist the adoption of <IR> as adhering to the Framework would be perceived by them to be onerous and risky.

Perhaps more research on the perceived costs and benefits of the practice of requiring directors' sign-off on the Integrated Report could be carried out across jurisdictions before we could conclusively assess if this requirement should be included in the Framework.

Question 18

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

Response

We have no other comments about involvement of those charged with governance in addition to what we have shared above.

Question 19

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

Response

Please refer to our response for Question 13.

Question 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.

Response

Without having the knowledge of the practical difficulties in the adoption of <IR>, the criteria provided by the Framework appear to be suitable. The devil lies in the interpretation and application of these criteria.

Currently assurance engagements conducted by assurance providers are conducted under the ISA Framework issued by the IAASB. To this end, we hope that the IIRC would work together with the IAASB on the development of the Framework, so that the same set of ISA Framework can also be applied to the provision of assurance on Integrated Reports.

We received feedback expressing the concern over IIRC or IAASB potentially creating a separate assurance framework for integrated reports that comes with another thick set of standards for application. Our existing ISAs, SSAEs and SSRSs are principles-based with guidance and, therefore, additional guidance issued under the same ISA Framework for assuring integrated reports is believed to be adequate

Question 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).

Response

We have no other comments about Chapter 5 that are not already addressed by our responses above.

Question 22

Recognising 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 organisations in preparing an integrated report and for providing report users with information about an organisation's ability to create value in the short, medium and long term?

Response

We feel that the Framework will be able to stand the test of time, because it is principles-based. However, we acknowledge that the manner of adoption of <IR> by organisations may evolve over time due to increasing complexity of the businesses and operating environment.

Question 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?

Response

We would suggest that IIRC develop additional explanatory material on <IR> for the following topics:

1) Step-by-step <IR> implementation guide for organisations to provide more clarity on how <IR> implementation could be initiated, since organisations may not have the expertise or resources to initiate <IR> without guidance. Also a step-by-step <IR> implementation guide would allow organisations to carry out better budgeting when planning for <IR> implementation. These would increase the chances of an organisation implementing <IR>.

2) How <IR> addresses the needs of SMEs and public sector or not-for-profit orgainsations

3) Examples and greater elaboration on the application of the principle of materiality

Additionally, the IIRC may wish to consider having more guidance in video or audio format to explain the guiding principles and content elements of the Framework, as well as real case studies (where possible) sharing the challenges faced in <IR> implementation and how these challenges are overcome.

Question 24

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

Response

We have the following comments which have not already been addressed by our responses to Questions 1-23:

- **Customisation of the Framework**: Although the Consultation Framework professes to be suitable for organisations of all types and sizes, the fact remains that it is very much focused on the needs of the capital provider, as well as for organisations which are larger in size. To allow smaller organisations, as well as not-for-profit organisations to embrace the concepts of <IR>, the IIRC could consider having paragraphs in the Consultation Paper which caters to the needs of these organisations and provide guidance on how they may customise the Framework according to their needs. There should also be smaller organisations, not-for-profit organisations and public sector involved in the Pilot Programme.

- **Clarity to Reduce Clutter**: We note that one of the key objectives of the Framework is to help organisations remove clutter from their reporting. Without clarity on how it helps de-clutter reports, it may be hard to win over sceptics who could dismiss it as another report which adds on to the already overwhelming amount of information provided in reports. In this regard, IIRC and the IASB could consider working together to see how both bodies could reduce "clutter" in corporate reporting.

Should you require any further clarification, please feel free to Ms Perrine Oh, Manager, Research (perrine.oh@isca.org.sg) or Mr Ang Soon Lii, Manager, Technical Standards Development and Advisory (soonlii.ang@isca.org.sg).
Thank you.

Yours faithfully,

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