IIRC Council: Meeting of 6 December 2016

Time: 09:00 – 15:35 (GMT)

Venue: Institute of Chartered Accountants in England and Wales ('ICAEW')
Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA, UK

Chairman: Mervyn King

Attendance: See attached list

Agenda

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Close

1. Welcome and introduction

Michael Izza (Chief Executive Officer – ICAEW) welcomed the Council to ICAEW.

The Chairman thanked Mr Izza and ICAEW for hosting the meeting and welcomed participants to it. He summarised the primary objective of the meeting as being to consider key aspects of strategy implementation, as the IIRC transitions from the Breakthrough Phase to the Global Adoption Phase.

2. Approvals and committee report

2a Minutes of previous meeting and matters arising

Minutes

The minutes of the Council meeting held on 27 April 2016 were approved without revision.

Matters arising

N.A.

2b Governance and Nominations Committee report

Key points of information/discussion

N.A.

Conclusions/decisions

N.A.

Actions

N.A.

2c Appointments

Key points of information/discussion

The Chairman notified the Council that, since the briefing papers for the meeting had been issued, the Global Network of Director Institutes ('GNDI') had confirmed that its Chairman Simon Walker will henceforth represent GNDI on the Council.

Conclusions/decisions

The Council:

- Ratified the appointments as Governance and Nominations ('GAN') Committee members of: (a) Kunio Ito, from the Academia community, to December 2018; and (b) Maria Helena Santana, from the Policy Makers, Regulators and Exchanges community, to December 2017.
- Approved the re-appointment as GAN Committee members, in each case to December 2019, of: (a) Fayezul Choudhury, from the Accounting community; and (b) Michelle Edkins, from the Providers of Financial Capital community.

Actions

N.A.

3. CEO briefing

Key points of information/discussion

Richard Howitt made a short presentation, noting that:

- He was grateful to his predecessor Paul Druckman, who was giving him great support and continued to be a big advocate for <IR> and the IIRC.
- The primary aim as the IIRC transitions from the Breakthrough Phase to the Global Adoption Phase was to make <IR> the global reporting norm.
- The IIRC is and must remain a market-led entity. It is not looking to push its agenda through government and regulatory channels. However, the IIRC is keen for governments and regulatory bodies to reference, 'signpost', endorse and encourage the use of <IR>.
- The IIRC must remain relentlessly global in its outlook and ambition. To be a global norm, <IR> must be a truly global movement. Council members have an important role to play as supporters in this regard, notably in relation to advocacy and fundraising.
- <IR> is particularly relevant in light of ongoing changes in society and the economic model. We are entering the fourth, technology-driven industrial revolution, at the heart of which lies connectivity, in terms of bringing the digital and other worlds together.

A short animation on <IR>, kindly funded by ACCA, was shown to meeting participants.

Conclusions/decisions

N.A.

Actions

N.A.

4. Strategic direction

4a Introduction

Key points of information/discussion

Introducing the session, Richard Howitt noted that strategy for 2018 and beyond had been agreed and focus should now turn to implementation.

Conclusions/decisions

N.A.

Actions

N.A.

4b The connection between <IR>, corporate governance and stewardship

4bi Panel session

Key points of information/discussion

Introducing the panel session, Jonathan Labrey noted that a key aspect of strategy in the Global Adoption Phase related to acceptance of <IR> as a principle of 21st century corporate governance. Consequently, an important consideration was what that principle might look like. It was also important to understand how development of stewardship codes could contribute to a focus on value creation over time, citing the example of: (a) Japan as a market where introduction of a new stewardship code means that <IR> now plays a leading role as the information architecture for the capital markets; and (b) South Africa, where the King IV report on corporate governance aligns to the International <IR> Framework's six capitals and <IR> plays a key role in mainstream governance practice.

Stephen Haddrill (Chief Executive Officer - Financial Reporting Council), Anne Molyneux (Director - International Corporate Governance Network) and Martina Macpherson (Global Head of Sustainability Indices, Product Management - S&P Dow Jones Indices) each made some introductory remarks. In summary, key points from their remarks and the subsequent discussion were as follows:

- The corporate governance code in the UK recognises the importance of the strong link between governance and reporting. It works on a 'comply or explain' basis. A recent development requires companies to prepare a long-term viability statement, which goes beyond the going concern statement. The hope is that directors will opt for at least three years as the relevant timeframe and preferably longer. There has also been a move towards remuneration policies that promote the long-term prospects for the businesses. In addition, the strategic report introduces the concept of reporting on risks and opportunities, an understanding of which is core to effective stewardship.
- Over 50% of London market equity is held by overseas investors, which risks compromising the effectiveness of stewardship codes. Anything that promotes cross-border consistency is to be welcomed.
- The EU referendum in the UK and election of Donald Trump in the USA are symptomatic of society's loss of trust in elites, including politicians and leaders of big business, whom many – certainly in the UK – perceive to be running their companies poorly. By implication, this means people do not have trust in prevailing corporate governance practices.
- A green paper issued by the UK government on corporate governance raises the question of how more account can be taken of the public interest in the corporate sector. The essence of stewardship is recognition of the interests of a wider range of stakeholders than just shareholders. The green paper also focuses on executive remuneration, another area

that has given rise to the public's loss of trust in business, given the widening gap between average salary levels and CEO remuneration levels.

- There is no distinction in terms of public interest requirements between large public companies and large private companies. The challenge remains to ensure the latter's buy-in to good governance practices.
- To be truly effective, regulation and codes must be supported by strong corporate culture.
- Investors must generate a financial return, so need to 'go after the money'. The institutional investor's role as steward requires consideration of both sustainable investment strategy and a business model that supports it. The sustainability focus underpins consideration of the longer-term picture and future returns. Related information has to be sound, if the assessment of likely future returns is to be meaningful.
- Investors want to understand how strategy, business model, risk and outcomes fit together. It is important for companies to be clear on how stewardship needs are reflected in their business model, how they determine what risks are material, how risks are mitigated and how key performance indicators support assessment of performance on sustainability goals. The definition of materiality is key to this understanding.
- Not all investor needs for forward-looking information are currently met by reporting tools that support their ability to demonstrate discharge of their stewardship obligations. Information needs to be balanced, not gilded and reports need to be more than just a marketing tool. This is why <IR> is so important.
- There is little at individual market level on the need to monitor performance in terms of corporate governance and this is an area in which <IR> could be particularly useful.
- There is a strong link between value creation and stewardship. Companies often forgo long-term value creation opportunities in favour of short-term results, because they believe the latter better serve their interests. S&P Dow Jones Indices have recently put out a paper entitled Long-Termism Versus Short-Termism: Time for the Pendulum to Shift?, which examines how a short-term mindset can have a negative impact on long-term growth, as companies are borrowing not to undertake capital investment, but to buy back shares, i.e. to generate payback for shareholders.
- Deloitte's Global Human Capital Trends 2015 report, based on input from over 3,000 business and human resources leaders across more than 100 countries, addresses how well-prepared companies are to address and assess human resources challenges. It is quite apparent that the biggest capability gaps relate to culture and engagement, leadership and learning and development.
- There is a strong business and investor case for good human capital management practices. Employees that are more engaged in the workplace are more productive and have decreased burnout rate. Lower staff turnover and more creative staff are also beneficial. There is a clear pay-off from positive human capital management, including increased productivity and lower cost of capital. The drivers towards such practices include reputation risk, regulatory pressure and NGO pressure.
- Statistics indicate that the cost to business in lost productivity due to disengaged employees is USD 450 billion a year. This suggests there is a compelling case for focus on long-term value creation and stewardship and specifically, valuing talent.
- S&P Dow Jones Indices have looked at 50 big companies worldwide and how they refer to long-term value in their reporting. Many make no mention of it whatsoever. There is a need to promote a culture for longer-term value creation and stewardship, with a more rounded view of long-term value drivers and related metrics and key performance indicators. Indices such as the Dow Jones Sustainability Indices can play a leading role in this regard.

- It is increasingly important for companies to be able to provide clear explanations to shareholders and other stakeholders relating to financial and extra-financial factors. The International <IR> Framework offers a good indication of what is good reporting and what is not, but the capitals approach is difficult for some companies to apply.
- The key thing with <IR> is integrated thinking. It is important to have a reporting framework and indicators that ensure the ability to assess performance over the longer term and how transformational change is embedded and visible. Integrated thinking is key to good governance, because it embodies what is 'going on in the board room'. There is a clear link between what an organization reports and the analysis which informs it. Working out how reporting drives thinking and how that link works is very important.
- There is a dichotomy between the widely-recognised need to move away from short-term focus and behaviours driven by quarterly reporting and the pressure exerted by the investor community when quarterly targets are missed. This highlights the importance of a materiality definition and distinguishing between what is material for the company and what is not. It also emphasises the importance of developing appropriate incentives to encourage long-term value creation practices and longer-term value assessment tools for investors, including indices.
- The challenge for companies is to articulate investment in – and value created by - capitals that do not get reflected on the balance sheet. Asset managers are very focused on generating returns, so other considerations enjoy less emphasis by comparison. It is incumbent on asset owners to be stronger in the mandate they give asset managers, notably relating to expected behaviour in terms of stewardship.
- A significant drawback to any 'comply or explain' regime of governance is that explanations are often inadequate. Governance codes should be stricter on monitoring and enforcing adherence. At the same time, it is important to recognise the potential conflict between moves towards more rules and the principles-based approach that underpins <IR> and integrated thinking. There is no desire to create a huge 'compliance machine'.
- The purpose of pension funds is to generate long-term returns to pay pensions. Driving out short-termism must be for the benefit of pensioners and savers. There are clear drivers for a focus on long-term value creation and the need exists to visibly build it holistically into business models, for example by making it known how products and services are contributing to a greener economy.
- It is important to focus on materiality and efficiency of information. There is a healthy tension between the analysts' need for information and reporting organisations' ability to provide meaningful data. Short- and medium-term reporting is one way to help mitigate the tragedy of horizons.
- A paper from Harvard University indicates that companies focusing on material sustainability issues enjoy better returns than those which do not, while studies undertaken by Deutsche Bank have indicated that companies with higher environmental, social and governance ('ESG') ratings enjoy lower cost of capital. Such research underpins the importance of overcoming the education gap and the need for a better understanding of materiality and long-term risk and return.

4bii Breakout session

Key points of information/discussion

Participants broke into groups to address five key questions as specified in paper 4b. In summary, key points of feedback in plenary and related discussion were as follows:

- There is significant complementarity between corporate governance and stewardship codes. The IIRC should push for the core concepts of the International <IR> Framework to be entrenched in both.

- Stewardship codes do not necessarily work well on a cross-border basis (for example, because of differing cultures and terminology), which presents an education challenge for the marketplace.
- A principles-based approach allows for adoption and application of <IR> that reflect individual market circumstances and sensitivities.
- Reporting is the provision of public information that regulators and others use to 'see into' the company and assess how the board and its strategies address its responsibilities for generating value in the short-, medium and long-term. There is a need for more connectivity between internal and external reporting, as a means of reporting to external parties on key issues that are taking up management time and focus.
- There is a role for regulators in determining requirements for governance and stewardship codes, but they must engage with those they oversee, not act in isolation. The IIRC should not simply be pursuing a prescriptive statement of support, in terms of aligning <IR> with existing corporate governance initiatives. Its approach should involve: (a) defining outcomes, to identify commonalities and avoid any sense of trying to dictate; (b) leveraging the activities of those already working in this area, to build consensus and multiply benefits; and (c) determining how to recognise and reward and recognise those jurisdictions that are adopting corporate governance codes and principles that align with <IR>.
- The challenge is to embed the concept of integrated thinking into corporate governance, in terms of an approach that involves looking at different capitals and using information to drive strategic choices that in turn translate the different capitals into benefits.
- The IIRC's focus should be less on what a report looks like and more on defining what an integrated thinking process is.
- A market-by-market approach is needed to gain maximum support among market participants and regulators for <IR> as a principle of 21st century corporate governance. In this respect, companies must be part of the solution, which should involve engagement with multiple types of stakeholders. It also makes sense to use ambassadors, influencers and other advocates to promote <IR>. In engagement with regulators, the push should be for endorsement, not enforcement. The IIRC should also take advantage of calls for consultation (as, for example, on government green papers) to make the case for <IR> in the context of good governance and stewardship.

Conclusions/decisions

N.A.

Actions

- The IIRC team is to develop a 'model clause' on <IR> for adoption in corporate governance codes that sets out appropriate related criteria/guidance, rather than a prescriptive text.
- The IIRC team is to keep the Council apprised of its plans to promote integration of <IR> concepts in initiatives to develop governance and stewardship codes around the world.

4c Endorsement of <IR> by regulatory bodies

Key points of information/discussion

Jonathan Labrey introduced the session by noting that:

- Generating visible support for <IR> within the regulatory community will increase chances of corporate adoption of <IR>. The support may take different forms, including encouragement, endorsement and enforcement.
- The IIRC preference is for 'soft' regulation, whereby regulators encourage business to adopt <IR> as a matter of best practice, without making it a compliance issue.

- The range of regulatory support is extensive and can include, for example, legislation, regulation, advocacy, support for principles, development of codes and adoption of a 'comply or explain' regime.
- There have already been successes in a number of jurisdictions, such as Brazil, China, India, Japan, Malaysia, Singapore, South Africa and the UK.

Jane Diplock (Deputy Chair of the Board – IIRC; director and committee member of various regulatory bodies) made some introductory remarks. In summary, key points from her remarks and the subsequent discussion were as follows:

- By and large, capital market standards develop bottom up, not down, meaning individual jurisdictions tend to set their own standards, then convene and find a consensus. Typically, a tipping point of adoption needs to have been reached before global authorities will do anything – ref., for example, international audit standards, which were 'blessed' by international bodies. The time may now be opportune to engage with IOSCO, with a view to getting a statement of support for <IR> from the IOSCO Board in time.
- The Financial Stability Board ('FSB') has focused on climate-related financial disclosures because climate change is the most serious existential threat to the economy. This brings a traditionally 'non-financial' issue into the realm of financial reporting. The threat of a loss of the public's trust and confidence in the market, which is a social and relationship issue, is also being addressed by the FSB, as economic dislocation is relevant to financial stability.
- Regulators are very focused on value creation, risk assessment, transparency and trust, in relation to each of which <IR> is a very relevant mechanism. For example, Andy Haldane (Deputy Governor - The Bank of England) has highlighted the importance of trust in the capital markets (ref., speech entitled The Great Divide) and the fact that lack of trust jeopardises economic growth, which itself is necessary for society's growth and function. This suggests that more refined social indicators are required.
- 'Soft' regulation can be very effective and the IIRC should put pressure on exchanges and securities market regulators to be open to talking about <IR>, mindful that the preference is not to impose <IR> as a compulsory requirement. The challenge must be addressed of how to make <IR> work in jurisdictions that are more rules-based.
- Intellectual capital is one of most challenging areas for the IIRC. There has been a technology revolution and much of the anger felt in society towards the business community is linked to technology-driven changes in the economy. Jobs are being lost to technology and/or moved from one country to another. There is a need to look at social capital market benchmarks in assessing how corporates deliver on the social contract.
- There is a lack of trust in the financial system and the global financial crisis has led to great anger, not just against politicians, but also against business, which is perceived as having let society down in a major way. Regulators are becoming far more active and companies need to better articulate what they are doing.
- <IR> offers a key tool with which to respond to a need for greater transparency by business, including on how it manages the impacts of technological growth. Integrated thinking has a huge potential role to play in re-building the connection between business and society. This is why regulators should be interested in <IR>.

Points and comments were made by individual meeting participants as follows:

- The IIRC would undoubtedly benefit from a 'blessing' from IOSCO. The issue is not to force adoption of <IR> in any way, but such a statement of support would give adoption a big fillip. This type of endorsement is very powerful and goes a long way.

- If the IIRC wants endorsement from regulators, it must be mindful of the language used by regulators, recognise what drives the regulatory agenda and adapt its messaging accordingly. For example, in the USA this is likely to be focus on investor protection.
- A National Association of Corporate Directors (‘NACD’) survey released on 5 December 2016 shows that 75 % of directors indicated that pressure from external sources to make short-term gains is compromising management's focus on long-term strategic goals. There are signs of pressure on non-GAAP reporting by public companies. <IR> offers a means of reporting on relevant information, while remaining ‘on message’ with SEC requirements. The IIRC should engage with the SEC accordingly.
- Some CFOs oppose <IR> because they see it as an additional obligation and burden. The IIRC should not simply be pushing for better reporting, but for better governance, to which end <IR> is a tool.
- Transformational change requires an ecosystem of influences. IIRC messaging needs to emphasise corporates as part of the solution, not the problem. Good governance addresses strategy formulation, execution and communication. Most companies understand long-term strategy development, but are nervous about communicating it. <IR> and the six capitals approach offers a means to help with alignment and better execution of strategy.
- It is important for the various reporting framework developers and standard setters to coordinate their approach to bodies such as the SEC in an integrated way. The Corporate Reporting Dialogue (‘the Dialogue’) under new Chair Ian Mackintosh offers the medium for such coordination and alignment of message between the various organizations. Ultimately, these organizations share the same aims, but take different paths to their realisation. They should not miss the opportunity provided by the Dialogue to link approaches and collaborate, so helping to avoid perpetuation of the ‘revolving door’ situation, whereby these organizations meet regulators in turn saying different things.

Conclusions/decisions

N.A.

Actions

- The IIRC team is to keep the Council apprised of its regulatory engagement strategy.

5. Status reports

5a Review of integrated reports

Key points of information/discussion

Lisa French made a presentation, noting that three different reviews that are nonetheless supportive of each other are taking place in parallel: (a) a desktop review by the IIRC of 50 reports for 2015 prepared by companies purporting to follow the International <IR> Framework; (b) a review by ACCA of Business Network participants’ reports; and (c) an implementation review (scheduled for Q1/2017) to get feedback on how the International <IR> Framework is being received and used. The purpose is to assess how effectively <IR> is being implemented in the market (i.e., in the second annual reporting cycle after release of the International <IR> Framework in 2013) and identify implementation gaps that need to be addressed, which will inform the IIRC’s focus on education as a means to clarify/reinforce concepts, for example through development and issue of technical guidance and practice notes.

Points and comments were made by individual meeting participants as follows:

- It is important not to adopt a checklist approach to assessing the effectiveness of <IR> implementation.

- The review of reports is a very useful exercise and the more specific the recommendations for improvements can be, the better. A greater number of reports subject to review would also be beneficial, as a means to identify exemplars as an inspiration for others.
- Materiality is a continuum, meaning any organization's definition of it will evolve.
- CFOs are becoming more and more responsible for non-financial data and its relevance in the supply chain, which far exceeds traditional focus on financial data.
- S&P Dow Jones Indices are looking at the co-relation between advanced reporters and their positioning in the long-term value creation index.
- The Sustainable Development Goals ('SDGs') were articulated subsequent to release of the International <IR> Framework. <IR> is absolutely appropriate for reporting by companies on how they are contributing to achievement of the SDGs and how this links to their strategy, if the contribution is material to value creation and relevant to performance evaluation.
- Reputation is a powerful thing and companies with a good reputation register significantly higher performance on S&Ps 500. Close collaboration with such exemplars offers the potential to determine relevant metrics, track performance over time and identify benefits in specific key areas, such as leadership.
- It would be helpful also to share investor perceptions of integrated reports in future.
- The review should strike a cautionary note, in the sense that 25% of the reports reviewed demonstrated different levels of partial understanding of the concepts of <IR>. It is important for <IR> brand protection to consider how to assist companies that are preparing integrated reports to work towards full respect for the International <IR> Framework.
- The GRI and IIRC are collaborating on community of practice through the Corporate Leadership Group on integrated reporting, a co-branded joint initiative to help companies on the integrated reporting journey.

Conclusions/decisions

N.A.

Actions

N.A.

5b Stakeholder feedback survey

Key points of information/discussion

Neil Stevenson made a presentation, noting that feedback from the survey will inform development of - and the ability to track performance to - some of the IIRC's key performance indicators. The target audience was deliberately limited on this occasion to the IIRC 'family' and those listed on the IIRC database, but consideration will be given to widening the target audience in future.

Points and comments were made by individual meeting participants as follows:

- It would be interesting to have feedback from the next survey on the extent to which adopting <IR> has resulted in integrated thinking within an organization. Another question to consider for future surveys would be the extent to which the International <IR> Framework has helped organizations to create, develop and communicate their strategy.
- The feedback suggests that there is growing buy-in for and take-up of the concepts underpinning <IR>, but less clarity concerning the organisational aspects of the IIRC itself.
- There is a risk that the survey responses reflect a self-selection bias. Certainly, if 75% of people really do agree that <IR> should be the corporate reporting umbrella, there should be no difficulty for <IR> to actually become the umbrella.

- There should be no move towards a 'pay to play' funding model. Even the perception of conflict of interest could be damaging.
- The risk remains that companies not already committed to <IR> will see it as an additional reporting burden. The IIRC should push the message that it is easier for a company to borrow and raise capital if it is doing <IR>.
- The IIRC should target industry leaders and work with them to promote <IR>. If an industry leader is on board with <IR>, others will follow.
- The IIRC should stress the benefits of <IR> in managing relations with employees, including its use to convey a message to employees about the organisation's strategy and prospects.
- Familiarity builds comfort. It makes sense to use processes of corporate disclosure with which companies are familiar to embed concepts of <IR>, as this will lower resistance. It also makes sense to focus messaging on end goals, rather than reporting processes and demonstrate that <IR> helps with the 'why', in terms of strategy and long-term results, rather than the 'how'.
- While the criteria for an integrated report are as outlined in the International <IR> Framework, it is important to encourage companies to get started along the integrated reporting path, recognising that adoption of all the criteria may take time

Conclusions/decisions

N.A.

Actions

- The IIRC team is to update the Council on development of the Global Adoption Index.

6. Any other business

N.A.

7. Chairman's closing statement

The Chairman noted that the next Council meeting is scheduled to take place in New York on 26 April 2017. He thanked participants for their contributions to the day's proceedings, ICAEW for hosting the meeting and the IIRC team for preparing it.

He also notified the Council that Andrew Smith is leaving the IIRC at the end of February 2017 and recorded the Council's thanks for his contribution over the past five years.

He closed the meeting at 15:35 (GMT).

IIRC Council
Meeting of 6 December 2016
Minutes

Attendance

Present

Members/members-designate/alternates			
Mervyn	King	Chairman of the Council	
Keisuke	Arai	Japan Exchange Group	Alternate for Takafumi Sato
Yoseph	Asmelash	UNCTAD	Alternate for James Zhan
Gord	Beal	CPA Canada	Alternate for Joy Thomas
Vania	Borgerth	BNDES	
Jonathan	Bravo	IOSCO	Alternate for Paul Andrews
Richard	Chambers	Institute of Internal Auditors	
Tim	Christen	AICPA	
Jonathan	Compton	BDO	Alternate for Martin van Roekel
Juan	Costa Climent	EY	Alternate for Mark Weinberger
David	Cruickshank	Deloitte	
Jean-Charles	de Lasteyrie	French Interest	
Morné	du Plessis	WWF	
Tom	Duffy	KPMG	Alternate for Bill O'Mara
Michelle	Edkins	BlackRock	
Jessica	Fries	Accounting for Sustainability	
Deborah	Gilshan	RPMI Railpen	Alternate for Chris Hitchen
Rachel	Grimes	IFAC	
Steven	Gunders	SASB	
Lois	Guthrie	World Economic Forum / CDSB	Alternate for Richard Samans
Farha-Joyce	Haboucha	Rockefeller & Co.	
Stephen	Harrison	Global Accounting Alliance	
Alan	Hatfield	ACCA	
Eric	Hespenheide	GRI	
Rodney	Irwin	WBCSD	
Michael	Izza	ICAEW	
Gary	Kabureck	IASB	Alternate for Hans Hoogervorst
Frank	Klein	EFFAS	
Mikkel	Larsen	DBS	Alternate for Sok Hui Chng
Eliane	Lustosa	IBGC	
Anne	Molyneux	ICGN	
Terence	Nombembe	SAICA	
Edward	Nusbaum	Grant Thornton	
David	Pitt-Watson	UNEP Finance Initiative	
Fiona	Reynolds	PRI	
Lothar	Rieth	EnBW	Alternate for Thomas Kusterer
Aiko	Sekine	JICPA	
Paul	Simpson	CDP	
Susanne	Stormer	Novo Nordisk	
Jeff	Thomson	IMA	
Charles	Tilley	CIMA	
Dan	Tisch	Global Alliance for PR & Comms Mgt	
Angeli	Van Buren	Eumedion	
Zinga	Venner	World Bank	
Simon	Walker	Institute of Directors / GNDI	
Stefano	Zambon	WICI	
Observers			
José	Alcorta	ISO	Alternate for Kevin McKinley
Guests			
Kris	Douma	PRI	
Lindie	Engelbrecht	SAICA	
Stathis	Gould	IFAC	
Dongwook	Kim	KPC	
So Hyun	Kim	KPC	
Bob	Laux	Formerly Microsoft	
Stephen	Haddrill	Financial Reporting Council	
Huguette	Labelle	Chair, Corporate Reporting Dialogue	
Martina	Macpherson	S&P Dow Jones Indices	
Brad	Monterio	IMA	

Yoichi	Mori	JICPA	
Veronica	Poole	Deloitte	
Giorgio	Saavedra	World Bank	
Sylvia	Tsen	IFAC	
Matty	Yates	EY	
IIRC Directors			
Peter	Bakker	Deputy Chairman of the Board, IIRC	
Louise	Davidson		
Jane	Diplock	Deputy Chairman of the Board, IIRC	
Richard	Howitt	Chief Executive Officer, IIRC	
Barry	Melancon	Chairman of the Board, IIRC	
David	Nussbaum		
Apologies			
Members/members-designate			***Alternate/proxy***
Paul	Andrews	IOSCO	Jonathan Bravo
Koushik	Chatterjee	Tata Sons	
Sok Hui	Chng	DBS	Mikkel Larsen
Mahendra	Chouhan	Asian Centre	
Aron	Cramer	BSR	
Cobus	de Swardt	Transparency International	
Yogesh Chander	Deveshwar	CII	
Bob	Eccles	Harvard Business School	
Peggy	Foran	Prudential Financial	
David	Frick	Nestlé	
Chris	Hitchen	RPMI Railpen	Deborah Gilshan
Hans	Hoogervorst	IASB	Gary Kabureck
Claudia	Kruse	APG Asset Management	
Thomas	Kusterer	EnBW	Lothar Rieth
Chun Seon	Lee	Korea Productivity Center	
Mindy	Lubber	Ceres	
Alex	Malley	CPA Australia	
Mark	Moody-Stuart	Foundation for the Global Compact	
Bob	Moritz	PwC	
Saker	Nusseibeh	Hermes Investment Management	
Bill	O'Mara	KPMG	Tom Duffy
Sandra	Peters	CFA Institute	
Geert	Peeters	CLP	
Renato	Proença Lopes	PREVI	
Welington	Rocha	FIPECAFI	
Richard	Samans	World Economic Forum / CDSB	Lois Guthrie
Takafumi	Sato	Japan Exchange Group	Keisuke Arai
Christoph	Stückelberger	Globethics.net	Proxy to Chairman
Joy	Thomas	CPA Canada	Gord Beal
Martin	Van Roekel	BDO	Jonathan Compton
Mark	Weinberger	EY	Juan Costa Climent
Lee	White	CAANZ	
Lin	Zhu	Ministry of Finance, China	
James	Zhan	UNCTAD	Yoseph Asmelash
Observers			
Svein	Andresen	Financial Stability Board	
Robin	Edme	Group of Friends of Paragraph 47	
Russ	Golden	FASB	
Kevin	McKinley	ISO	José Alcorta
IIRC Directors			
Helen	Brand		
Alexsandro	Broedel-Lopes		
Tim	Flynn		
Reuel	Khoza		
Izumi	Kobayashi		
Upendra Kumar	Sinha		