

**Minutes of IIRC Council Meeting of 26 April 2017**

**Time:** 09:00 - 16:00 EDT  
**Venue:** New York Society of Security Analysts (NYSSA), 1540 Broadway, Suite 1010, New York, NY 10036  
**Chairman:** Mervyn King  
**Attendance:** See attached list

**Agenda**

<b>Item</b>	<b>Paper</b>
1. Welcome and introduction	
2. Approvals and committee report	
2a Minutes of previous meeting and matters arising	<a href="#">Item 2a</a>
2b Governance and Nominations Committee report	<a href="#">Item 2b</a>
2c Appointments	<a href="#">Item 2c</a>
3. CEO briefing and status updates	
3a CEO Briefing	<a href="#">Item 3a</a>
3b Framework implementation feedback	<a href="#">Item 3b</a>
3c Advocacy	<a href="#">Item 3c</a>
4. Strategy	
4a Long-term value creation	<a href="#">Item 4a</a>
5. Chair of the Council	
6. Any other business	
7. Chairman's closing statement	
Close	

**1 Welcome and introduction**

Mervyn King, Council Chair, welcomed the Council to NYSSA. The Chairman thanked CFA for hosting the meeting and welcomed participants to it. On behalf of Sandy Peters, Chartered Financial Analysts Institute, the Chair welcomed participants. He noted that some alternates and guests were present in addition to members, and welcomed them all.

The Chair summarised the primary objective of the meeting as being to report to Council members on the progress being made with <IR>, and to obtain input to advocacy for the future.

**2 Approvals and committee report****2a) Minutes of previous meeting and matters arising** **Item 2a**

The minutes of the Council meeting held on 6 December 2016 were approved without revision. There were no matters arising.

**2b) GAN Committee report** **Item 2b**

The Chair noted that the term of the GAN Committee, Sir Mark Moody-Stuart, was coming to an end, as were some other Committee appointments, and the Chair's own term. Steps were in hand to fill these vacancies.

With regard to the Chair's role, he invited Fayezul Choudhury to speak on behalf of GAN. Fayezul Choudhury summarized the proposal already agreed by the Board and by GAN that Mervyn King should be appointed Chairman Emeritus, with effect from the Council's meeting in October 2017, henceforth attending Council meetings in an observer capacity. The proposal was agreed, and unanimously adopted by acclaim. The Chair expressed his thanks.

## 2c) Appointments

## Item 2c

The Chairman notified the Council that discreet consultations on several appointments were progressing: the Council Chairmanship, Director (re-)appointments and the Chairmanship and members of GAN Committee. Council noted this.

## 3 CEO briefing and status updates

### 3a) CEO briefing

### Item 3a

The Chair noted that the new CEO had commenced his tenure with great passion and energy, and invited him to address Council.

**The CEO made a short presentation, noting that:** he had enjoyed getting to know more Council members at the reception the previous evening.

Six months into his new role, the CEO felt that he now had his 'feet under the table', although he still wished to be careful not to jump to any premature conclusions. He felt that the <IR> world manifested clear progress, and that this had characterised the recent period. He noted progress in, for example, in India and Malaysia; in Malaysia where since the previous evening, the Securities Commission of Malaysia had recommended <IR> as an integral part of the country's new Corporate Governance Code. AXA, one of the world's largest insurance companies, was today publishing its first integrated report, the fruit of several years' collaboration. The Ayama Corporation of the Philippines had just published its first integrated report. There was a great deal of progress and interest in China, too, and the CEO welcomed DR Lin Zhu from the Ministry of Finance of China to her first Council meeting.

The CEO's current priority, in travelling to as many of the IIRC's priority markets as possible, was a deliberate first phase in his role, meeting IIRC's key partners and contacts, and learning about <IR>'s growth patterns and strengths with key country partners. He singled out Brazil for mention as having huge emerging progress in embracing <IR>. In the USA, where the Council was currently meeting, there were also significant new adopters of <IR>; the CEO noted that Bob Laux was attending as IIRC's new US Programme Lead, having previously served on Council. In France, IIRC had 16 of France's top forty 'quarante-CAC (CAC40) companies signed up and hoped to have all forty CAC40 on board within three years. In Turkey, a middle-income emerging economy, <IR> was receiving positive reception. In Japan, IIRC had more partners numerically than in any other country. The CEO was also to visit Russia and South Africa, with Australia and New Zealand during the second half of 2018. These examples illustrated how global IIRC was; as did, for example, its membership of the B20, and its collaborations with United Nations Conference on Trade and Development (UNCTAD), International Standards of Accounting and Reporting (ISAR), and engaging with the Sustainable Development Goal (SDG) collaborations.

On communications, the CEO felt there was scope to improve our pitch, message and conciseness. He had embarked on a series of themed speeches aimed at different target audiences for integrated reporting, starting with one on transparency. He invited Council members to spearhead advocacy on their own markets, and intended that IIRC should expand support and resources to help Council do so - in this, he noted that he spoke as a former IIRC Ambassador. The CEO noted that Advocacy and the Global Feedback exercise both featured prominently on the Council's agenda. A series of staged focus groups had already taken place in eleven countries. Quality was of central importance, even though IIRC was not an accrediting or certifying agency. Finally, the CEO urged Council to stay focussed on the 'big picture'. <IR> had arisen as a response to loss of trust and this should always be remembered.

***The Chair invited questions and comments.***

More detail was requested on fundraising efforts. The CEO responded that his predecessor had regularly been asked this question. IIRC did not want to compete with Council members' organisations, but to work in complementary and collaborative ways. However, since growth and secure funding streams were of paramount importance, IIRC had employed a fundraising consultant to investigate scope for growth, perhaps from foundations and trusts, but without altering the fundamental fundraising model.

A participant enquired whether Andy Smith, former Chief Operating Officer, would be replaced. The CEO noted the importance of good internal corporate governance for IIRC itself, and he welcomed Alexandra Jones to her new role as Governance Manager, noting her previous extensive high-level governance experience. He also welcomed Camilla de Ste Croix, who had recently joined as Executive Assistant to the CEO.

In response to a question about the Corporate Reporting Dialogue (CRD) and Framework, the CEO acknowledged the need to dispel a degree of confusion about parallel initiatives; it was self-defeating for these initiatives to compete, when there was a shared larger vision that should transcend any territorialities.

The Chair invited the CEO to update Council members on CRD. The CEO acknowledged the importance of the presence of the financial reporting frameworks, the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB), within the Dialogue, to ensure progress on genuine integration in corporate reporting. A meeting of the CRD earlier in the week had agreed new work programme items on the benefits of transparency and on the SDGs as a common foundation for all the frameworks. There had also been a detailed discussion for a technical exercise on further alignment of metrics, on which it was planned to seek agreement in June 2017; the CEO acknowledged Lisa French's technical leadership in this work.

More detail was requested on how SDGs would be integrated in the reporting framework. The CEO responded that the Board also wanted greater visibility for this as a priority, without pre-empting a more detailed discussion at this stage. He noted that IIRC was linking into other international efforts in this regard, reflecting external demands, for example from the FSB Task Force on Climate-related Financial Disclosure and the Business Commission on Sustainable Development. The Chair added that, at UNCTAD's invitation, IIRC was contributing to joint work on the role of the SDGs in corporate reporting, as part of this year's ISAR Intergovernmental Working Group.

**3b) Framework implementation feedback****Item 3b**

The Chair noted that this consultation was currently underway, and invited Lisa French to lead the session. There would be discussion in four breakout groups. Introducing the session, Lisa French made some preliminary remarks, presented in slide form, clarifying the objective as engaging the business community with the Framework in its current form, and to obtain feedback on it from focus groups worldwide, as well as through an online public survey.

The Framework Panel was one of IIRC's core governance bodies. Studies and publications would also be resourced. The two-month consultation period had been launched on 1 March 2017. Results would be analysed in August, and shared in September. Lisa French offered the Council a progress report. Media coverage in early March had been gratifyingly full, and social media coverage very positive. A wide range of focus groups were already actively consulting, and responses and submissions were already flowing in.

Some early emerging issues potentially requiring further guidance or clarity could be: materiality; reporting burden; investor demand; and conciseness.

Council members broke into four breakout groups, with Groups A and B broadly producers of corporate reports, and Groups C and D broadly users. Each group had a facilitator and a 'scribe', and these individuals were thanked in advance for their role. The Council rose to proceed to their break-out groups, reconvening in plenary session after one hour, when Lisa French, Session Chair, invited the facilitators from each break-out group to summarise the outcome of their group's discussions. Lisa French would gather the detailed notes from group scribes, and the record of the breakout session report-backs to plenary would draw on this material.

At the conclusion of the reporting-back, the Session Chair sought to summarise some common themes emerging:

- \* The roles of business, regulators, and investors
- \* Better articulation of 'what's in it for business' to shift to <IR>
- \* Clearer role for IIRC as facilitator
- \* What we mean by 'value'
- \* Various possible routes to <IR>
- \* Care over unintended consequences
- \* Effective examples of high-quality integrated reports
- \* Better collaboration on indicators
- \* Championing high-quality integrated reports without stifling adoption and innovation.

The Chair noted that extensive experience showed that Boards and Directors frequently had not read or understood their own annual reports and financial statements. The <IR> should show what was actually happening 'on the ground' inside the company, and should enable the user to make an informed assessment on sustainable investments.

**3b(i) Brief report back to Council by CEO on the deliberations of the Board the previous day.**

Council then proceeded to consider this new agenda item, added between items 3b and 3c, immediately after lunch, as proposed by Council Chair.

The CEO acknowledged the presence of colleagues with longer institutional memories, and also noted that this type of summary verbal report from Board to Council meetings was commonplace

and useful, although the fact that Council meetings were the day after physical Board meetings meant that a written report was not possible. He noted that some agenda items were common to both meetings; and that the Board typically met twice between Council meetings (once physically and once by teleconference).

He noted that, at the preceding day's meeting, the Board had discussed, inter alia, multi-capital reporting, the Corporate Reporting Dialogue, capital markets, and the IIRC's own integrated report. This had been a corporate learning exercise for IIRC itself.

### 3c) Advocacy

### Item 3c

The Chair invited Council's thoughts on how IIRC could best promote IR. He invited Neil Stevenson (IIRC), UK Sinha (former Chairman SEBI, IIRC Director), Fayeul Choudhury (IFAC/GAN) and Hans Hoogervorst (IASB) to come up and form the session panel, chaired by Vania Borgerth (BNDES and IBGC).

Introducing the session, Vania Borgerth noted that appropriate messaging for <IR> was essential, and the time was ripe. It was vital for businesses to convey meaningful information and be more transparent.

Fayeul Choudhury summarized the role of IFAC as the global umbrella body of accounting organizations and a public interest body. Key functions were advocacy, standard setting, wider outreach and horizon-scanning. Vital context from the last ten years was the steep global decline in trust in financial institutions and the private sector; and significant differences in attitudes between younger and older people, as well as in different markets, with younger people expecting better corporate citizenship and socially responsible behaviour. IFAC considered it important that <IR> should be the umbrella for solutions and improvements. It was crucial to identify the audience and address them with a crisp and relevant message.

Hans Hoogervorst explained that IASB had a key role in supporting corporate performance reporting. He acknowledged that <IR> played a crucial role with its focus on broader value reporting, for which financial reports had to date been the main conduit. But financial reports omitted crucial information such as intangibles (strategy, business model, technical know-how, external environment), and forward-looking information; and these were central to a wider picture of value creation for information users. IASB was now reviewing its Management Commentary Practice Statement to make it broader and more closely in line with <IR>, and this was a very important shift. Thinking about <IR> was evolving, perhaps becoming more 'hard-nosed', and some important documentation had been produced, such as the <IR> Framework itself. In important related developments, the UK's Strategic Report was very consistent with <IR>. Hans Hoogervorst felt that a non-mandatory approach would still be needed for <IR> and such developments for the foreseeable future.

Vania Borgerth commented that she saw a key role for IIRC in aligning <IR> with sustainability reporting and to harmonize their central concepts.

UK Sinha spoke about the corporate reporting journey in India. There were several important principles being established that would place <IR> at the heart of corporate governance in India. They included: the 2012 decision to require 25% minimum public shareholding should to be required for the top 200 listed companies; the percentage of independent directors (a majority); the permitted maximum number (7) of directorships; and the requirement for an audit committee and other committees. The Indian accountancy community had given these measures strong

support, and in 2015 these requirements were extended to the top 500 companies (the majority of the Indian market). <IR> was thus increasingly becoming required good practice, and - gratifyingly - had encountered no resistance from the accountancy profession, which could be attributed to the sustained consultations between that profession and the government.

Vania Borgerth invited perspectives from Council members.

### ***Key points of discussion***

A variety of observations were made in the discussion.

In many Western economies, free markets were not necessarily held in high popular regard, and <IR> could help integrate business into wider society and make it more intelligible and popular.

Individuals with multiple Directorships could act effectively in propagating <IR>. Instituting Nomination and Remuneration Committees could materially affect remuneration packages and patterns.

<IR> was viewed as being at the 'mainstreaming' turning point, nine years on from the financial crisis, but with trust in financial system still at an all-time low. The FSB had been created in response to this, but the necessary improvements in disclosure were not yet forthcoming; too many companies still avoided best practice. It therefore seemed clear that by 2020 we needed to have moved to the mandatory level.

Some participants wanted to hear about the likelihood of greater alignment and convergence of standards between FASB and IASB. The proliferation or 'confusion' of ideas might not be negative at all, even if greater coordination were clearly required.

In developing markets, that the main conduit for important matters to become entrenched was through the education system for professional qualifications. This logically required a longer-term perspective.

Integrated thinking was the important starting point, which can be argued to be as significant as ex-post reporting.

### ***Panel's summary response:***

In response, the panelists offered replies. Hans Hoogervorst cautioned against having excessively broad or unrealistic expectations of which public policy goals <IR> could help to achieve (especially if <IR> was voluntary, not mandatory). He attributed the financial crisis to huge corporate over-leverage; and it should not be surprising that the scale of the changes needed required long time-frames. On convergence of standards, he was sceptical about the scope on intangibles, but more hopeful about disclosures.

Vania Borgerth commented that we were making the mistake of 'writing too much and not saying enough'. Reports that were produced through internal meetings and consultation were better than those collated through solicited written inputs but without interaction.

Participants expressed gratification that the session had demonstrated how greatly <IR> animated and motivated the Council members present.

The panel offered final summary responses. Fayeuzul Choudhury felt that a long-term perspective was appropriate, and judgment calls on the timing of shifting to a mandatory approach. However, the limitations of the voluntary approach and of financial statements were very clear; and international convergence would take time. Hans Hoogervorst employed the Dutch metaphor of 'behapbaar', commending 'digestible' or 'snackable bites'. UK Sinha commended the IIRC for convening such a diverse set of views in one room. He hoped some convergence of views would be possible, but cautioned that an overly puritanical approach could be counterproductive: an incremental approach might fare better.

Vania Borgerth thanked the panel for a stimulating and committed session, and called on all Council members to undertake advocacy.

## 4 Strategy

### 4a) Long-term value creation

### Item 4a

The Chair invited Jonathan Labrey (IIRC), Marc Panucci (SEC), Juan Costa Climent (EY) and Zinga Venner (World Bank)- to come up and form the session panel.

Introducing the session, Jonathan Labrey commented that the panel had provided valuable advice to IIRC on the dialogue on long-term value. He noted that value creation was now much more multi-dimensional, and the time-frames were crucially important. Mark Carney, Governor of the Bank of England, had referred to the 'tragedy of the horizon': the negative consequences of failing to undertake adequately long-term thinking. He asked Council to advise how IIRC could best capture the startlingly encouraging findings on <IR>-based value creation, from recent academic studies of <IR>: companies pursuing <IR> were attracting longer-term investment; there were correlations between adoption of <IR> and improved share-price performance; and a persistent pattern of consistently lower cost-of-capital for companies using <IR>. Longer-term goals mattered, but also good short-term execution: all time-frames should be borne in mind.

Juan Costa Climent wanted to address: long-term value creation; the dialogue between investors, regulators and policy-makers; and next steps. McKinsey had recently released a study on the economic costs of short-termism. Financial reporting requirements had implications for the time-frames over which businesses seek to create and report value. Investors' interest in non-financial issues were, empirically, increasing; but their focus was intermittent rather than sustained. Two challenges were: a lack of comparability (e.g. different metrics and indicators); and different definitions of materiality.

Jonathan Labrey introduced Zinga Venner as the lead officer for the World Bank's shift to <IR>, and therefore both a practitioner and an advocate of <IR>. The World Bank wanted the <IR> framework to inform better resource allocation, and to use it as a tool to facilitate integrated thinking, management and resource allocation. It was useful, in this regard, that the World Bank had an intrinsically long-term mission and mandate. Zinga Venner's role covered IBRD and IDA (rather than IFC and MIGA). The World Bank recognised that it suffered from a serious 'silo' problem, and viewed <IR> as a useful tool to redress this. With regard to metrics, there was no shortage of them, but what mattered was selecting those metrics that would measure the main areas of intended strategic impact; this implied quite a practical approach to materiality. People-related objectives were a bigger challenge for the World Bank than its core business of finance; and also integrated working across the Bank's main financing entities (Funds), from the client-country perspective. The World Bank's concept and use of <IR> was thus very broad and operationally-focussed. Zinga Venner concluded by observing that 'the non-financial matters become financial eventually'.



Marc Panucci summarised that the Office of the Chief Accountant in the SEC included three wings: international, accounting and professional practice. It thus had both an auditing and a management side. There was some management discretion and flexibility within non-GAP (non-mandatory) disclosure requirements; the voluntary nature of these disclosures left more to management judgment, or bias. The Audit Committee and governance bodies needed greater involvement when such decisions were being weighed and made. Comparability and consistency were other important features. The audit perspective on these disclosures, in the US, was a 'read-and-consider' model.

***Key points of discussion, and panel responses:***

Some participants saw a difficulty, from a long-term investment perspective, in choosing between passive investing indexes and more active long-term investment decisions. Jonathan Labrey responded that IIRC was researching passive vs active and longer term-decisions, and hoped to develop guidance. Juan Costa Climent felt that dialogue on these considerations was important.

It was observed that further efforts are required to press for take-up of <IR> in the US. Some viewed it as a product of the US' rules-based system that perhaps made US companies wary of additional standards or approaches. The context of the past decade or more had been a very sensitive situation in the US, resulting from repeated corporate disclosure shortcomings and abuses. Marc Panucci responded that there had been considerable debate in the SEC, and that it was currently a time of transition; predictions currently remained difficult.

Another participant highlighted the UK corporate guidance that a company's strategic report should be 'fair, balanced and understandable'. The FRC was taking a favourable review of <IR>, whereas the US model was still more 'investor-protective'. Marc Panucci attributed this to the US legal environment. Zinga Venner cited the contrasting example of General Electric, which took a more open approach to its reporting, wishing to highlight how much it was achieving in integrated management. Juan Costa Climent noted that, in the Spanish market, even accounts disclosure requirements had historically been more limited. One Council member noted that, in the long-run, private equity firms have better investment returns than the stock market; and another responded with the view that private equity was more focussed on corporate governance and return on investment rather than timeframes.

One participant drew the conclusion from the debate that it demonstrated the need to define the audiences for our advocacy even more clearly. Jonathan Labrey noted the need to harness the lessons from the breakthrough phase to inform and shape the strategy for the global adoption phase.

Awareness of IR was widespread, and that 'making it happen' - implementation and adoption - was more important for the next phase than 'advocacy'; there was widespread scepticism of 'global organisations' which inhibited uptake. Jonathan Labrey confirmed that IIRC shared this analysis and approach. Local networks and engagement with national jurisdictions would be important; these were the agents of adoption and change. Zinga Venner felt that IIRC should happily 'personalise' the messaging, according to how <IR> could benefit a specific organisation. Juan Costa Climent felt that <IR> should be presented in terms of its capacity to help a company address market needs.

***Panel's summary response:***

The panel's concluding remarks included commitment to rules and frameworks for reporting, and a strong focus on value creation and real market needs. The entity using <IR> needed a clear of the



value of <IR> to all its stakeholders: value creation, risk management, serving customers, operational effectiveness - all leading to long-term financial sustainability.

## **5 Chair of the Council**

The Chair summarised that important discussions were ongoing with three possible candidates for his successor as Chair.

## **6 AOB**

The Chair invited any items of other business. One member noted the significant representation of India, China and the USA in Council meetings, and the CEO observed in response that these were significant economies and jurisdictions for IIRC.

## **7 Chairman's closing statement**

The Chair noted the significant work invested by IIRC in arranging, convening and supporting this meeting. He thanked Sandy Peters and the CFA Institute for their hospitality and administrative support.

The Council's next meeting would be held on 11 October in Amsterdam, hosted by the Nederlandse Beroepsorganisatie van Accountants (NBA).

The Chair thanked Council for their attendance, looked forward to seeing them again in Amsterdam, and wished them safe travels home. He closed the meeting at 15:57 EDT.

**Annex: Attendance List****Present****Members/members-designate/alternates**

Mervyn	King	Chairman of the Council	
Mario	Abela	WBCSD	(For Rodney Irwin)
Vania	Borgerth	BNDES & IBGC	(For Eliane Lustosa IBGC)
Richard	Chambers	Institute of Internal Auditors	
Mahendra	Chouhan	Asian Centre for Corp. Gov. & Sust.	
Juan	Costa Climent	EY	(For Mark Weinberger)
Jean-Charles	De Lasteyrie	French Interest	
Eduardo	Flores	University of São Paulo - FIPECAFI	(For Welington Rocha)
Jessica	Fries	A4S	
Michael	Gebbert	EnBW	(For Thomas Kusterer)
Rachel	Grimes	IFAC	
Steve	Gunders	SASB	
Joyce	Haboucha	Rockefeller & Co	
Stephen	Harrison	Global Accounting Alliance	
Eric	Hespenheide	GRI	(For Tim Mohin)
John	Hodges	BSR	(For Aron Cramer)
Hans	Hoogervorst	IASB	
Parvatheesam	Kanchinadham	Tata Steel	(For Koushik Chatterjee)
Ryota	Kimura	Japan Exchange Group	(For Takafumi Sato)
Mandy	Kirby	PRI	(For Fiona Reynolds)
Keiko	Kishigami	JICPA	(For Aiko Sekine)
Tatiana	Krylova	UNCTAD	(For James Zhan)
Chun Seon	Lee	Korea Productivity Center	
Teodorina	Lessidrenska	Globethics.net	(For Obiora Ike)
Maggie	McGhee	ACCA	(For Alan Hatfield)
Mark	Moody-Stuart	Foundation for the Global Compact	
Terence	Nombembe	SAICA	
Sandy	Peters	CFA Institute	
Veronica	Poole	Deloitte	(For David Cruickshank)
Anna	Pot	APG Asset Management	(For Claudia Kruse)
Richard	Samans	World Economic Forum	
Richard	Sexton	PwC	(For Bob Moritz)
Paul	Simpson	CDP	
Nigel	Sleigh-Johnson	ICAEW	(For Michael Izza)
Chris	Smith	BDO	(For Van Roekel)
Joy	Thomas	CPA Canada	
Jeff	Thomson	IMA	
Charles	Tilley	CIMA	
Dan	Tisch	Global Alliance for PR & Comm Mgt	
Mark	Vaessen	KPMG	(For Bill O'Mara)
Angeli	Van Buren-Seelen	Eumedion	
Zinga	Venner	World Bank	
Simon	Walker	Global Network of Director Institutes	
Hui	Wen Chan	UNEP FI	(For David Pitt-Watson)

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Stefano	Zambon	WICI	
Lin	Zhu	Ministry of Finance, China	
<b>Guests</b>			
Gordon	Beal	CPA Canada	
Paul W	Chan	IIRC Ambassador	
Fayezul	Choudhury	IFAC	(Panellist)
Lindie	Engelbrecht	SAICA	
Stathis	Gould	IFAC	
So Hyun	Kim	KPC	
Brad	Monterio	IMA	
Marc	Panucci	SEC	(Panellist)
Jim	Pelletier	IIA	
Robert	Perez	IIA	
Sylvia	Tsen	IFAC	
Mariela	Vargova	Rockefeller	
<b>IIRC Directors</b>			
Peter	Bakker	Deputy Chairman of the Board, IIRC	
Helen	Brand	IIRC Director	
Louise	Davidson	IIRC Director	
Jane	Diplock	Deputy Chairman of the Board, IIRC	
Richard	Howitt	Chief Executive Officer, IIRC	
Izumi	Kobayashi	IIRC Director	
David	Nussbaum	IIRC Director	
UK	Sinha	IIRC Director	
<b>IIRC Team</b>			
Camilla	de Ste Croix		
Lisa	French		
Alexandra	Jones		
Jonathan	Labrey		
Bob	Laux		
Neil	Stevenson		
<b>Apologies</b>			
<b>Members/members-designate</b>			
Paul	Andrews	IOSCO	
Koushik	Chatterjee	Tata Steel	Represented by alternate
Sok Hui	Chng	DBS Group	
Tim	Christen	AICPA	
Aron	Cramer	Business for Social Responsibility	Represented by alternate
David	Cruickshank	Deloitte	Represented by alternate
Timothy	Christen	AICPA	
Cobus	De Swardt	Transparency International	
Yogesh	Deveshwar	CII	
Morne	Du Plessis	WWF-SA	
Robert	Eccles	Harvard Business School	
Michelle	Edkins	BlackRock	
Margaret	Foran	Prudential Financial	Proxy to Chairman
David	Frick	Nestlé	
Alan	Hatfield	ACCA	Represented by alternate

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Chris	Hitchen	Railpen	Proxy to Chairman
Obiora	Ike	Globethics.net	Represented by alternate
Rodney	Irwin		Represented by alternate
Michael	Izza	ICAEW	Represented by alternate
Frank	Klein	EFFAS	
Thomas	Kusterer	EnBW	Represented by alternate
Claudia	Kruse	APG Asset Management	Represented by alternate
Mindy	Lubber	Ceres	
Eliane	Lustosa	IBGC	Represented by alternate
Alex	Malley	CPA Australia	Proxy to Chairman
Tim	Mohin	Global Reporting Initiative	Represented by alternate
Anne	Molyneux	ICGN	
Bob	Moritz	PwC	Represented by alternate
Edward	Nusbaum	Grant Thornton	Proxy to Chairman
Saker	Nusseibeh	Hermes	
William	O'Mara	KPMG	Represented by alternate
Geert	Peeters	CLP	
David	Pitt-Watson	UNEP Finance Initiative	Represented by alternate
Renato	Proença Lopes	PREVI	
Fiona	Reynolds	PRI	Represented by alternate
Wellington	Rocha	FIPECAFI	Represented by alternate
Takafumi	Sato	Japan Exchange Group	Represented by alternate
Aiko	Sekine	JICPA	Represented by alternate
Susanne	Stormer	Novo Nordisk	Proxy to Chairman
Martin	Van Roekel	BDO	Represented by alternate
Mark	Weinberger	Ernst & Young	Represented by alternate
Lee	White	CAANZ	
James	Zhan	UNCTAD	Represented by alternate
<b>Observers</b>			
Svein	Andresen	FSB	
Robin	Edme	Group of Friends of Paragraph 47	
Russell	Golden	FASB	
Kevin	McKinley	ISO	
<b>IIRC Directors</b>			
Alexsander	Broedel Lopes		
Timothy P.	Flynn		
Reuel	Khoza		
Barry	Melancon	Chairman of the Board, IIRC	