

<IR> Framework Panel: Meeting of 14 January 2020

Chair	Erik Breen
Members	Jean-Luc Barlet, Sarah Bostwick Stromski, Nurmazilah Dato' Mahzan, Michael Gebbert, Stathis Gould, Yoichi Mori, Leigh Roberts, Hugh Shields, Jason Voss, Zubair Wadee
IIRC	Lisa French, Liz Prescott, Laura Girella, Katrina Wong
Apologies	Tom Roundell-Greene
Minutes	Katrina Wong
Agenda	<ol style="list-style-type: none">1. Welcome and attendance2. Minutes of previous meeting (5 Nov 2019)3. Introduction to new <IR> Framework Panel members4. Wrap-up of 2018 and 2019 Technical Programme5. <IR> Framework Revision: Proposed timeline6. Focused consultation: Topic Paper 1 (draft)7. Accountancy Europe paper8. Website bio9. Other business and meeting conclusions

1. Welcome and attendance

The Chair welcomed Panel members, and noted apologies.

2. Minutes of previous meeting and matters arising

Minutes of the 5 Nov 2019 meeting were distributed for comment on 1 Dec 2019. Silence was taken as agreement, and the minutes were accepted without change.

3. Introduction to new <IR> Framework Panel members

The contributions of two departing Panel members, Rodrigo Morais and Lothar Rieth, were noted. Three new Panel members, Nurmazilah Dato' Mahzan, Michael Gebbert and Leigh Roberts, introduced themselves and were welcomed to the <IR> Framework Panel.

4. Wrap-up of 2018 and 2019 Technical Programme

IIRC staff introduced a draft report summarizing results of the 2018–2019 Technical Programme. The draft reflected Panel member feedback from the 5 November 2019 meeting and referenced plans for a 2020 <IR> Framework revision. Staff noted that delivery of two items, namely the *Value Creation Practice Note* and *Getting Started Guide*, is expected in the first half of 2020. Other outstanding tasks will be revisited by year-end to ensure that they are addressed post-2020.

Regarding the outsourced project on integrated thinking, a Panel member stressed the importance of linking integrated thinking and value creation to the finance and accounting industry. It was noted that the forthcoming report from the IIRC's *Integrated Thinking & Strategy Special Interest Group* will support IFAC's paper on the subject. The *Value Creation Practice Note* will also prove an important input to this paper.

5. <IR> Framework Revision: Proposed timeline

IIRC staff presented the proposed timeline for the <IR> Framework revision, noting it was necessarily aggressive to meet a November 2020 approval deadline. Panel members raised the following concerns regarding the analysis of feedback at the close of the 90-day consultation period:

- **Insufficient time.** Panel members agreed with a proposal to shorten and stagger planned ‘focused consultations’ on topic-specific papers from 45 to 30 days, allowing an earlier start to the 90-day consultation period. IIRC staff committed to adjust the project timeline accordingly.
- **Insufficient resources.** IIRC staff noted that plans for extended capacity are underway; IIRC staff will also ensure that procedures and templates are automated as fully as possible during ‘quiet stages’ (i.e., while proposals receive public exposure).

In relation to focused consultations, the division of topics into separate and succinct Topic Papers will permit IIRC staff to generate the requisite content with limited capacity. A single webpage – showcasing three Topic Papers with dedicated surveys – would allow market participants to respond to the topics of greatest interest. One Panel member suggested that electronic communications allow potential respondents to automatically add planned launch dates to their online calendars. This would allow a rolling schedule of release dates for the various topics, each of which would be open for comment for 30 days.

Panel members agreed to lead roundtable events in their respective markets during the 90-day consultation period, with IIRC staff providing supporting material. Interactive webinars were also suggested to include markets for which roundtables are neither planned nor feasible. The IIRC should host such webinars, with multiple sessions to accommodate different time zones.

6. Focused consultation: Topic Paper 1 (draft)

IIRC staff presented a paper referencing limited adoption of the <IR> Framework’s *statement of responsibility* requirement (Paragraph 1.20). The paper suggested possible reasons for this observation, drawing on previous consultation feedback. The paper concluded with proposed amendments to Paragraph 1.20, which would continue to promote the goals of information integrity and <IR> Framework adherence. Panel members shared their impressions of the document and how it might be improved for public consumption. Some agreed to forward written recommendations.

7. Accountancy Europe paper

IIRC staff introduced the recently-released Accountancy Europe paper, *Interconnected Standard Setting for Corporate Reporting* (December 2019). IIRC staff asked Panel members to consider how the publication’s core messages might influence the <IR> Framework revision. The opportunity to reinforce, through revised <IR> Framework wording, that information in an integrated report is of interest to all stakeholders was raised. Explicit mention of the <IR> Framework was noted on page 12 of Accountancy Europe’s paper, with this section hinting at interesting areas for consideration. One Panel member cautioned against placing too much stock in the publication’s recommendations at this stage as they, themselves, are subject to public consultation.

8. Website bio

Panel members were asked to review their profiles on the IIRC’s website to ensure that their job titles and biographies are current. IIRC staff requested that updates be sent to Katrina Wong for processing.

9. Other business and meeting conclusions

Before closing the meeting, the Chair thanked all Panel members for their contributions, and IIRC staff for their work. The next meeting will be on **Tue 11 Feb 2020.**