

## &lt;IR&gt; Framework Panel: Meeting of 12 May 2020

<b>Chair</b>	Erik Breen
<b>Members</b>	Jean-Luc Barlet, Sarah Bostwick Stromski, Stathis Gould, Michael Gebbert, Nancy Kamp-Roelands, Yoichi Mori, Leigh Roberts, Jason Voss, Zubair Wadee
<b>IIRC</b>	Laura Girella, Lisa French, Liz Prescott, Katrina Wong, Richard Barker
<b>Apologies</b>	Hugh Shields, Nurmazilah Dato' Mahzan
<b>Minutes</b>	Liz Prescott
<b>Agenda</b>	<ol style="list-style-type: none"> <li>1. Welcome and attendance</li> <li>2. Minutes of previous meeting 28 April 2020</li> <li>3. Status of regional roundtables</li> <li>4. Treatment of Panel feedback</li> <li>5. Discussion starter: potential consultation questions</li> <li>6. Companion document to the Consultation Draft <ul style="list-style-type: none"> <li>• Framework Panel recommendations / detailed proposals (i.e. 'before and after' comparisons)</li> <li>• Basis for conclusions</li> <li>• Survey feedback</li> </ul> </li> <li>7. Other business and meeting conclusions</li> </ol>

**1. Welcome and attendance**

The Chair welcomed Panel members and noted apologies. The Chair acknowledged the work by the IIRC team who have produced the papers in time for this meeting.

**2. Minutes of previous meeting and matters arising**

Minutes of the 28 April 2020 meeting were distributed per usual practice. The Chair asked for any corrections or amendments to the minutes of the previous meeting. Silence was taken as agreement, and the minutes were accepted without further change.

**3. Status of regional roundtables**

- Planning for regional roundtables is progressing well, and country hosts are beginning to confirm dates their events will be held. Most roundtables will be held in June and July.
- Ninety participants have accepted invitations for the regional roundtable in Australia, so two sessions will be held to accommodate them. The IIRC team recommends no more than fifty participants in each roundtable to allow participants to share their views.
- A dedicated email address will be included along with a listing of all roundtables on the IIRC website to allow members of the public to request to join a local roundtable in their region.
- The IIRC aims to send host information packs by Tuesday 19 May 2020, which will include PowerPoint slides and speaker notes for Regional focus groups.
- Translation of the consultation papers and the host information pack are encouraged to meet local market needs as necessary, and the IIRC materials provided can also be amended as necessary by local hosts so they are aimed at the appropriate level of <IR> maturity for their market.
- The Chair confirmed that Regional focus groups should concentrate on the Framework revision and not stray into discussion about the IIRC's future plans. The IIRC's interim CEO will address panel members at the next meeting to explain more.

#### 4. Treatment of Panel feedback

The IIRC team thanked Panel members for their detailed feedback on proposals put forward, but noted that some remarks went beyond the scope of the current Framework revision. Given the timeframe and narrow focus of the current consultation, there is limited time to fully address these comments, but the issues raised have nevertheless been noted.

The IIRC team noted a comment made in relation to the treatment of the outputs/outcomes in the Framework. Panel members have previously agreed that the word “impacts” should not be introduced into the Framework as a separate term, but there was agreement that further explanation was needed to more explicitly affirm that the term ‘outcomes’ encompasses ‘impacts’. Panel members further agreed it would be remiss not to mention impacts within the Framework, and agreed with the proposed wording implicitly linking impacts to the term ‘outcomes’, believing it to be an elegant solution.

One Panel member noted paragraphs 1.17, 1.18 and 1.20 and questioned whether a potential contradiction with the wording of paragraph 1.17, existed. The IIRC team noted that if there was any ambiguity in the wording of the Framework, it needed to be tightened. As the majority of Panel members did not see any conflict, discussion on this matter was not pursued.

Another panel member raised the issue of outcomes and how they are often presented on an individual capital basis, but there can in fact be “clustering” of capitals in relation to specific outcomes. There was no change needed to Figure 2 in the Framework, but the point could perhaps be made succinctly in the explanatory text. The issue of outcomes being presented in the context of stakeholders was also raised, and that outcomes in terms of stakeholders might often result in impacts on social and relations capital. It was also noted that the Framework doesn’t preclude report preparers from dealing with outcomes in relation to capitals or stakeholders. The IIRC team committed to investigating the matter of clustering of outcomes which might be dealt with through simply cross referencing the other sections in the Framework, or adding a sentence. Panel members were invited to offer their suggested wording.

#### 5. Discussion starter: potential consultation questions

- The IIRC team introduced the paper and Panel members were invited to submit their comments to the Discussion starter to the IIRC team. Specific consultation questions presented are based on the focussed engagement feedback received and Panel members’ comments.
- Re the draft question on assurance, one panel member cautioned against the IIRC recommending assurance or promoting advances in assurance, believing the focus should be on ensuring the Framework was suitable for assurance and how the IIRC might operationalise the reliability and robustness of information, by demonstrating how the <IR> Framework is suitable for an assurance engagement .
- Panel members have suggested Question 6 on the <IR> technology initiative be further clarified as to what it might entail to allow a better context for readers.
- A general consensus was reached on the ordering of the questions presented.

#### 6. Companion document to the Consultation Draft

The IIRC team briefed the Panel on the Companion Document to the Consultation Draft. Panel member comments on the document were requested by COB Thursday 14 May 2020 in the Panel members’ respective time zones. After incorporation of Panel members’ comments into the final document, it will be sent to the IIRC’s Board of Directors. After approval from the Board is received, the document will be recirculated to the Panel.

#### 7. Other business and meeting conclusions

Before closing the meeting, the Chair thanked all Panel members for their contributions, and the IIRC staff for their work. Panel members in turn thanked the Chair for his chairmanship. The next meeting is scheduled for **Tuesday 23 June 2020 at 12pm-2pm BST.**