

<IR> Framework Panel: Meeting of Tuesday 3 November

Chair	Erik Breen
Members	Jean-Luc Barlet, Nurmazilah Dato' Mahzan, Leigh Roberts, Tom Roundell-Greene, Hugh Shields, Zubair Wadee
IIRC	Richard Barker, Caroline Bridges, Lisa French, Laura Girella, Liz Prescott, Amy Wilson
Apologies	Michael Gebbert, Yoichi Mori, Nancy Kamp-Roelands, Jason Voss
Minutes	Liz Prescott

Agenda

1. Welcome and attendance
2. Minutes of previous meeting (20th October 2020)
3. Treatment of market feedback
4. Outcomes example – further guidance
5. Supporting revision documents
6. Any other business
7. Conclusion and next steps

1. Welcome and attendance

The Chair welcomed Panel members, noted apologies and acknowledged comments sent in advance of the meeting provided by two absent Panel members.

2. Minutes of previous meeting (20th Oct 2020)

The minutes of the 20th October 2020 meeting were circulated on 1 November. The Chair invited questions and comments and silence was noted as acceptance of the minutes as written.

3. Treatment of market feedback

The IIRC team introduced a draft paper covering the treatment of market feedback covering issues 1-14 (reviewed during 20 October meeting) and new content covered in issues 15-22, and noted proposals had been developed after consideration of market feedback to the 90-day consultation survey, 30-day focused consultation, regional roundtables, Panel member feedback and previous Framework-related IIRC publications. Panel members were asked to note changes to previously reviewed content, and review the new content and share their opinions on the suitability of the proposals presented. The Chair noted the comments from absent Panel members and then asked the Panel to raise their thoughts and suggestions.

Statement of responsibility

[Issues 1 – 8](#) The Panel agreed to the final proposals as presented

Those charged with governance – Glossary definition

[Issues 9 - 11](#) The Panel had no objections to the final proposals as presented

Those charged with governance – Supporting guidance

[Issues 12 - 15](#) The Panel concurred with the final proposals

The Panel then revisited the revised wording of Section 1G, and specifically paragraph 1.24. The word “other” (i.e. ...other measures) was viewed as potentially problematic as it could lead to

disclosures other than intended. The Panel agreed that tightening the wording to replace “other measures” with “the process” would encourage the intended disclosures. The Panel also discussed paragraphs 1.22 and 1.23 in detail and agreed to consolidate paragraphs 1.22 and 1.23 by making the wording of paragraph 1.23 a second paragraph of paragraph 1.22.

Business model considerations

- Issue 15** The Panel agreed the revised example was an improvement and it was accepted
- Issue 16** The Panel supported the revised paragraph 4.20
- Issues 17 and 18** Panel members discussed the revised Figure 2 and offered their suggestions to improve presentation of the diagram e.g. renaming “activities” to “business activities”, defining “activities” in the glossary and ensuring all content elements are presented in the same font. Panel members also discussed inputs leading directly to outcomes, which reflected the growing concept of circular economy. Any change to Figure 2 would also necessitate a change to the definition of outcomes and the Panel agreed the matter warranted further discussion. It was also important to remember the market had not been presented with this information and there was a clear need to follow the IIRC’s due process.
- The IIRC team committed to prepare a related paper for this issue to be addressed in the next Framework revision, and noted the clear need for the matter to be addressed through an appropriate form of interim guidance.
- Issue 19** The Panel accepted a modified version of Option B, with the replacement of the first sentence in Option B with the final sentence from Option A.
- Issue 20** An initial oversight in the Consultation Draft whereby purpose was not referenced alongside vision and mission and been corrected
- Issue 21** The proposal regarding emphasis on value creation, preservation and erosion was supported by the Panel. The majority favoured removing the Appendix and agreed that the wording of Figure 1 should be changed to ‘value created, preserved or eroded for the organization, and ‘value created, preserved or eroded for others’

Treatment of impacts

- Issue 22** The Panel had previously agreed with the proposal

4. Outcomes examples – further guidance

The IIRC team provided a brief overview to the agenda item regarding illustrative examples, and noted that this matter would be addressed in a future meeting.

5. Supporting revision documents

The Chair briefly noted the supporting documents and the IIRC asked for Panel member comments be provided by 5 November.

6. Any other business

There were no other matters raised.

7. Conclusion and next steps

The Chair thanked the Panel for their comments, time and patience and confirmed **Tues 17 November** as the date for the next <IR> Framework Panel meeting, shortened to one hour, before concluding the meeting.