

Consultation questions

The IIRC welcomes comments on all aspects of the Draft International <IR> Framework (Draft Framework) from all stakeholders, whether to express agreement or to recommend changes.

The following questions are focused on areas where there has been significant discussion during the development process. Comments on any other aspect of the Draft Framework are also encouraged through the questions.

Please provide all comments in English.

All comments received will be considered a matter of public record and will be posted on the IIRC's website (www.theiirc.org).

Comments should be submitted by Monday 15th, July 2013.

Name:	<input type="text" value="Professor Mervyn King"/>
Email:	<input type="text" value="mervyn@mervynking.co.za; leighr@saica.co.za"/>
Stakeholder group:	<input type="text" value="Other"/>

If replying on behalf of an Organization please complete the following:

Organization name:	<input type="text" value="Integrated Reporting Committee"/>
Industry sector:	<input type="text" value="Not applicable"/>
Geographical region:	<input type="text" value="Africa"/>

Key Points

If you wish to briefly express any key points, or to emphasize particular aspects of your submission, or add comments in the nature of a cover letter, then the following space can be used for this purpose. Please do not repeat large amounts of material appearing elsewhere in your comments.

<p>Key Points</p> <p>The Integrated Reporting Committee of South Africa (IRC) supports the Framework. It is a clear and well written document offering a sound balance between providing guidance to assist preparers of integrated reports and flexibility for innovation in reporting. We strongly support the principles-based approach, as well as the principles-based requirements although we do have some suggestions in this regard which are set out in our comments below and include our recommendation for the "apply or explain" approach to be adopted</p> <p>The IRC comprises a number of organisational bodies from diverse sectors of the economy (for a full list of members see www.sustainabilitysa.org). While the bulk of comments provided in this submission reflect the consensus view of the IRC members there are divergent views on certain key aspects of the Framework; these have been stated, with cogent motivations for the different views, under the relevant questions in this online submission.</p> <p>The two main areas prompting the divergent views within the IRC are the primary audience of the report and the definition of materiality. While some members support the view of the primary audience being the providers of financial capital (1.6), other members have significant reservations about this proposal. The divergent views carried through to the related area of materiality.</p>
--

Chapter 1: Overview

Principles-based requirements

To be in accordance with the Framework, an integrated report should comply with the principles-based requirements identified throughout the Framework in bold italic type (paragraphs 1.11-1.12).

1. *Should any additional principles-based requirements be added or should any be eliminated or changed? If so, please explain why.*

While we agree with the approach of principles-based requirements we would like to point out the inconsistent use of imperative and bold type lettering in the Framework. Several of the bold type sentences/ paragraphs include examples of a context likely to be encountered or of explanatory guidance, rather than a clear statement of what is required (also see Question 24 in this regard).

Given that many companies are still in the early stage of their integrated reporting journey we suggest that the "apply or explain" approach be adopted for the principles-based requirements set out in the Framework.

We suggest the following additional requirements:

- Chapter 3 Guiding Principles: As we have stated under Question 15, we suggest two additional separately listed guiding principles, namely transparency and accessibility of information. If these are accepted as new guiding principles they should accordingly be stated in bold type as requirements in line with the other guiding principles.
- Remuneration: The last bullet point of 4.11 should be stated as a requirement given the importance of remuneration, namely: "How remuneration and incentives are linked to value creation in the short, medium and long term, including how they are linked to the organisation's use of and effects on the capitals."
- Statement from the governance body: It is widely accepted that a company's board is responsible for corporate reporting. Accordingly, the integrated report should, as a requirement, carry such a statement from the governance body (per 5.18). This is a matter of credibility and reassurance, and it's important to know that when a judgement call is being made about materiality and the content of the report that it is done so at the highest level of authority, accountability and responsibility. Further, any future assurance of the report will be premised on the basis that the highest governance body accepts and acknowledges its responsibility for the report. Further, we suggest that the important role of leadership in the organisation's value creation over time receive more prominence in the Framework and consideration be given to addressing this in the chapter on fundamental concepts (see further comments in this regard under Question 10).
- Reporting time frame: The first sentence of 5.24 should be a requirement given the importance to a particular organisation and industry, namely: "The length of each reporting time frame and the reason for such length are disclosed in an integrated report, and may affect the nature of the information disclosed."

Interaction with other reports and communications

The <IR> process is intended to be applied continuously to all relevant reports and communications, in addition to the preparation of an integrated report. The integrated report may include links to other reports and communications, e.g., financial statements and sustainability reports. The IIRC aims to complement material developed by established reporting standard setters and others, and does not intend to develop duplicate content (paragraphs 1.18-1.20).

2. *Do you agree with how paragraphs 1.18-1.20 characterize the interaction with other reports and communications?*

- We agree and have no further comment.

3. *If the IIRC were to create an online database of authoritative sources of indicators or measurement methods developed by established reporting standard setters and others, which references should be included?*

- A source of accepted and authoritative indicators and measurement methods could be extremely useful to report preparers and could assist assurance providers as it will offer 'frameworks' for topic-specific information. Deciding on which sources to include in the database, however, could be subjective and hence controversial for the IIRC. Moreover, such a list would need to be kept current and regularly updated. Perhaps the question the IIRC should be publicly asking here is what are the principles that such authoritative sources should be based on? If such a list of reference sources is provided it is suggested that the list carry a disclaimer to the effect that the reference sources are not endorsed by the IIRC.
- Possible reference sources to include in such a list are:
 - o ISO 26000 International Standard on Social Responsibility - This guidance standard, although not freely available, provides a detailed set of expectations and 'international norms of behaviour'; these expectations can be used as part of a structured process by organisations to inform the development of indicators. The ISO 26000 bibliography gives a comprehensive listing of the authoritative international instruments used to inform the guidance and Annex 1 provides reference to a useful set of additional information sources.
 - o Other sources include the Global Reporting Initiative, the International Accounting Standards Board, Carbon Disclosure Project, AccountAbility and the World Business Council for Sustainable Development. Some sources relate mainly to one or more of the capitals (as opposed to a comprehensive approach), but could be useful in promoting understanding of the impacts and interdependencies within and among the different capitals.

Other

4. Please provide any other comments you have about Chapter 1.

The primary audience of the report (1.6 – 1.8)

As mentioned in the Key Points section, while some members support the wording of 1.6 others disagreed with the primary audience of the report being providers of financial capital. The points raised under both views are stated below.

It must be noted that both views agree on certain fundamental issues. These include the stakeholder inclusive approach as elucidated in the King Code of Governance for South Africa 2009 (King III), the concept of the co-creation of value involving all forms of capital, and that an organisation should be directed and managed on an integrated thinking basis.

On the stakeholder inclusive approach, it is acknowledged by all that an organisation's highest governing body considers, as stated in King III, "... the legitimate interests and expectations of stakeholders on the basis that this is in the best interests of the company, and not merely as an instrument to serve the interests of the shareholder". A truly stakeholder inclusive approach means that in acting in the best interests of the company the legitimate interests of all stakeholders must be taken into account and appropriate trade-offs be made based on what is in the best interests of the company in the particular circumstances, realising that not all interests may be accommodated. This understanding of the stakeholder inclusive approach is supported by all as the appropriate way for an organisation to make decisions, with the divergent aspect being on how that should be reported. In other words, the main point of departure of the two views is the difference in the 'lens' used in compiling the integrated report, namely providers of financial capital versus all key stakeholders of the organisation.

The points raised in support of providers of financial capital as the primary audience of the report are:

- An effective annual report (that addresses many of the shortcomings with of traditional annual reports) should be responsive to the material interests of its particular target audience. Seeking to meet the information requests of all stakeholders in one report.

Chapter 2: Fundamental concepts

The capitals (Section 2B)

The Framework describes six categories of capital (paragraph 2.17). An organization is to use these categories as a benchmark when preparing an integrated report (paragraphs 2.19-2.21), and should disclose the reason if it considers any of the capitals as not material (paragraph 4.5).

5. Do you agree with this approach to the capitals? Why/why not?

- We agree with this approach and welcome that it is one of the "fundamental concepts" that underpins integrated reporting. Experience in South Africa has shown that this approach to the capitals is a compelling means for fostering a deeper and more integrated understanding of value creation, and for developing an appreciation within organisations of the important contribution of societal (human, social and natural capital) and environmental issues on organisational value.
- We support the aim of encouraging organisations to use the categories of capital as defined as a benchmark when preparing a report, and to disclose the reasons as to why it might consider any of the capitals as not material. And suggest that consideration be given for companies to disclose how they define their capitals.

6. Please provide any other comments you have about Section 2B?

- Figure 4's explanatory caption: The goal of this diagram is to increase understanding of the relationship and interdependencies between the various capital stocks, and in particular to emphasize that manufactured and financial capital stocks are products of, and dependent on, human, social and intellectual capital stocks, which in turn are products of, and dependent on, natural capital. Financial and manufactured capital stocks cannot be built systematically at the expense of human, social and natural capital. The current caption does not adequately reflect the interrelationships and dependencies between the capitals at an organisational level as described above.

Business model (Section 2C)

A business model is defined as an organization's chosen system of inputs, business activities, outputs and outcomes that aims to create value over the short, medium and long term (paragraph 2.26).

7. Do you agree with this definition? Why/why not?

- We support the definition of business model as stated. The following matters, however, could be considered for inclusion in the business model section: first, not all business models aim to create long-term value as some explicitly aim to create short-term value and hence are viable in the short term; second, the presentation of a linear set of inputs and outputs fails to convey the other essential dynamics that make business models work, namely the value proposition and the profit formula.
- There is an argument for saying that any business model aims primarily to create financial value in the short term, but must take into account the impact it has on other value capitals in order to prosper in the medium and long term.

Business model (Section 2C) continued

Outcomes are defined as the internal and external consequences (positive and negative) for the capitals as a result of an organization's business activities and outputs (paragraphs 2.35-2.36).

8. *Do you agree with this definition? Why/why not?*

- We agree with the definition as stated. It offers a useful approach and is a vital component in the value chain as it connects processes with the impact on capitals.

9. *Please provide any other comments you have about Section 2C or the disclosure requirements and related guidance regarding business models contained in the Content Elements Chapter of the Framework (see Section 4E)?*

- There should be greater emphasis that strategy flows from business model; this will serve to increase understanding of the differences. Accordingly, in section 4E the order should be first business model and then strategy.
- In 2.30 - 2.33, the description of "business activities" should emphasise that the value drivers are to be communicated here. Paragraph 2.45 - which explains value drivers - may be better placed in the section on business activities.
- In 4.23 the first bullet point, clarity is needed on what "elements" are being referred to.
- Greater clarity is needed on the disclosure requirements for organisations with multiple business models, such as those with diverse businesses or those that operate across geographic regions.
- Paragraph 4.25 covers the instance of an investment holding company. Guidance should be provided as to the boundary to be applied in order to ensure there is still a good understanding of the underlying operations of the entity and its investments. Further, this boundary should be clearly disclosed in the report of the holding company.
- We suggest that a requirement is made for the organisation to define in the report what it understands by the short, medium and long term as these timescales will differ for different industries. This should be briefly explained with reference to the business model.

Other

10. *Please provide any other comments you have about Chapter 2 that are not already addressed by your responses above.*

- The section on value creation is thorough and better defines value more broadly than in the past. We note that there is no stated definition of value in the Framework, however, the second bullet point in 2.37 more or less defines value. This implied definition should be explicitly stated in the Framework. For instance: "Value is the increase, decrease or transformation of the capitals the organisation uses or affects through its activities or outputs". Again, it is implied, but not explicitly stated, that the consequential outcomes affected by the organisation is the value created by the organisation.

Chapter 3: Guiding Principles

Materiality and conciseness (Section 3D)

Materiality is determined by reference to assessments made by the primary intended report users (paragraphs 3.23-3.24). The primary intended report users are providers of financial capital (paragraphs 1.6-1.8).

11. *Do you agree with this approach to materiality? If not, how would you change it?*

- The two divergent views on the primary audience for the report being the providers of financial capital, as set out under Question 4, have direct relevance for the questions on materiality and should be read with the comments below. The two divergent views on materiality are stated below.
- Agree with the approach to materiality:
- The materiality principle and approach, as currently worded, underpins the underlying objective of integrated reporting and, if appropriately adopted, will result in integrated reports that address many of the shortcomings with existing annual reports. The principle recognizes and supports the reasoning as to why "an integrated report should be prepared primarily for providers of financial capital". This view is supported by the following points:
- An effective corporate report should be responsive to the material interests of its target audience and seeking to meet the information requests of all stakeholders in one report may detract from the ability to distil true materiality. The aim of the organisation's other detailed reports is to provide information of material interest to different stakeholders in a medium and using language appropriate to those stakeholders.
 - Responsible and informed providers of financial capital are seen to have an interest in the organisation's ability to create value in the short, medium and long term and as such serve as a useful proxy for individuals and organisations from other stakeholder groups similarly interested in the organisation's capacity to create value over time.
 - In following the requirements of the Framework the report will necessarily reflect on the extent to which key resources and stakeholder relationships materially impact on value, and will provide insight into the quality of relationships with key stakeholders and how the organisation responds to their legitimate interests and expectations (in so far as these impact on value creation). An effective report will thus be responsive to key stakeholder interests and critical societal issues over the short, medium and long term even though it is targeted primarily at providers of financial capital.
 - In preparing the report for the primary financial audience the organisation will do so informed by the guiding principles and content elements of the Framework - even when this would result in disclosure of information not currently requested by the target audience. The fact that the organisation might have providers of financial capital who, for instance, are interested only in short-term value creation or who fail to appreciate the organisation's dependency on certain capitals, does not take precedence over the principles-based requirements of the Framework.

12. Please provide any other comments you have about Section 3D or the Materiality determination process (Section 5B).

- It is suggested that consideration be given to the guidance on materiality focusing on identifying the minimum factors that need to be taken into account in the process, such as the value drivers, the organisation's affects on the capitals, the risks and opportunities arising in context, and stakeholder perspectives.
- We fully support the disclosure of the organisation's materiality determination process. This will help in fostering greater accountability and engagement in the process by "senior management and those charged with governance." By being held to account, it is hoped they will be incentivised to apply their minds appropriately.

Reliability and completeness (Section 3E)

Reliability is enhanced by mechanisms such as robust internal reporting systems, appropriate stakeholder engagement, and independent, external assurance (paragraph 3.31).

13. How should the reliability of an integrated report be demonstrated?

- The role of those charged with governance is crucial in addressing reliability and completeness. This body should take responsibility for the report and its content and be seen to be doing so by its 'responsibility statement' included in the report.
- The reliability of nonfinancial data should be assessed in the same way as that of financial data, and this includes internal controls and assurance.
- In seeking to demonstrate reliability, the following aspects could be included in the report: an account of the internal information and data gathering systems and control measures; a balanced account of the outcomes of key stakeholder engagement processes; a description of the materiality determination process; details on the external verification process (scope and findings); and information on the role of senior management in the report process and their accountability for the outcome of the process.
- There is a concern that organisations omit or downplay negative matters and inflate positive information in their reports, thus achieving balance is an area that requires research and more guidance.

14. Please provide any other comments you have about Section 3E.

- No further comments.

Other

15. Please provide any other comments you have about Chapter 3 that are not already addressed by your responses above.

- Transparency and accessibility of information should be separately listed as guiding principles: While both of these principles are already mentioned in the Framework, or at least alluded to, it is submitted that these are higher order principles and should thus be separately listed as guiding principles in chapter 3. It is noted that "conciseness" and "completeness" are already stated as guiding principles, but that these are the means to achieve transparency and accessibility of information.
- Future-orientated information: Future-oriented information provides important information to report users. We suggest that the Framework encourage a statement in the report by management/ governance body, as follows: "An integrated report contains future orientated or forward looking information that is inherently subject to uncertainty and the assumptions and outcomes may differ from those portrayed in the report".
- Competitive advantage: There is a concern that some organisations may choose to hide behind the mask of competitive advantage. It is suggested that those charged with governance (possibly through the audit committee if appropriate) should be required to interrogate these matters.

Chapter 4: Content Elements

16. Please provide any comments you have about Chapter 4 that are not already addressed by your responses above (please include comments on the Content Element Business Model [Section 4E] in your answer to questions 7-9 above rather than here).

- The content elements are comprehensive and appropriate. We support the overall approach of not prescribing a proposed order and applaud framing the principles-based requirements in the form of a question for each content element.
- The requirement included in 4.5 for the disclosure of “The nature and magnitude of material trade-offs that influence value creation over time” may not be practical as the trade-offs may not always be quantifiable.
- In the “Governance” content element, we suggest that this include the influence and review by directors of the internal controls of the organisation.
- Opportunities and risks: In paragraph 4.16, the word “boilerplate” is used. It is suggested that this is better phrased in the positive, for instance as: “Information on risks and opportunities must be specific to the organisation. Lists of general industry risks and opportunities should be avoided. The aim is to enable the user of the report to apply the information in order to assess the organisation’s current and future exposure and the suitability of actions whether proactive or reactive.”

Chapter 5: Preparation and presentation

Involvement of those charged with governance (Section 5D)

Section 5D discusses the involvement of those charged with governance, and paragraph 4.5 requires organizations to disclose the governance body with oversight responsibility for <IR>.

17. Should there be a requirement for those charged with governance to include a statement acknowledging their responsibility for the integrated report? Why/why not?

- We advocate that there should be a requirement for those charged with governance to include in the report a statement acknowledging its collective responsibility for the report. The following reasons are given in support:
 - This body has ultimate responsibility for the information in the integrated report, and in many jurisdictions directors are legally responsible for corporate reporting. Further, this body may not knowingly portray incorrect information or incomplete information in the report regardless of whether or not there is a statement in the report.
 - Evidence of the acknowledgement of the collective responsibility of the body adds to the “credibility” of a report and provides reassurance to users. It is important for users to know that when a judgement call is being made about materiality and the content of the report, that it is done so at the highest possible level of authority, accountability and responsibility.
 - The unwillingness of this body to expressly acknowledge its responsibility for the report could raise questions and be negatively perceived.
 - Future external assurance of the report, or any part of it, will be premised on the basis that the highest governing body first accept and acknowledge its responsibility for the report before a provider will express assurance.
- We are aware that there may be some reluctance by those charged with governance to acknowledge responsibility through such a statement in the report because the potential legal implications of the content of the report are still unclear. Other concerns include the reliability of the information presented and whether the information has been internally assured. Requiring this body to acknowledge responsibility may thus prove to be an evolutionary process in some jurisdictions, but there are numerous benefits to be had. For instance, it will ensure there are better controls over the information flowing into the report, it will add to the robustness of the disclosure provided, and it will give the governing body itself greater comfort not only from an external reporting perspective but also from an internal decision-making one.
- In the statement per paragraph 5.18, we suggest the deletion of the word “conclusion” in the third bullet point as the governance body would always give an opinion, rather than a conclusion, as to whether the integrated report is presented in accordance with the Framework.

18. Please provide any other comments you have about involvement of those charged with governance (Section 5D).

- No further comments.

Credibility (Section 5E)

The Framework provides reporting criteria against which organizations and assurance providers assess a report's adherence (paragraph 5.21).

19. If assurance is to be obtained, should it cover the integrated report as a whole, or specific aspects of the report? Why?

- It must be acknowledged that it is the board's role to ensure that a system of internal controls exists allowing the organisation to report information in a credible manner. The board has the responsibility for determining whether internal or external assurance obtained by them fulfils this objective. To the extent that full external assurance on the integrated report is requested by a board, the board will need to assess who the assurance report will be directed at and who the audience is, the level of external assurance required (reasonable or limited assurance), by whom the assurance will be provided, and what frameworks will be used.
- We see the need for independent external assurance on the entire report as this will enhance credibility and increase reliability.
- Obtaining assurance over the report in its entirety requires the development of new guidance and processes to support assurance providers in the application of existing standards. One approach to assurance may involve a multi-disciplinary team of assurance providers, each having the requisite knowledge and skills in frameworks applicable to specific subject matter information. This approach may develop over time to allow for one assurance provider to act as a facilitator of the assurance over the entire report, which is based on the reports issued by the multi-disciplinary team of assurance providers (with the responsibility being that of the collective of assurance providers). There are many other approaches currently being considered.
- We realise achievement of assurance on the entire report will be a journey given the current lack of theoretical know-how. Right now, it will prove difficult to obtain reasonable assurance over the entire report, and for certain sections of the report even limited assurance may prove to be a challenge.
- It is acknowledged that assurance can currently be sought on specific aspects of the report, such as: selected areas, specific financial data and clearly identified nonfinancial data, and the accuracy of information extracted from other reports. This approach is building the extent of assurance coverage from the bottom up. Another approach would be to consider assurance from the top down, i. e. begin with assurance over the entire integrated report and exclude specific areas that may still pose a challenge to assurance providers.
- An area that could concern assurance providers is that of future-oriented information.
- We fully support the work of the international research project looking at the assurance of the integrated report, under the leadership of the IRBA's Sustainability Standing Committee, and look forward to their ground-breaking research report.

20. Please provide any other comments you have about Credibility (Section 5E). Assurance providers are particularly asked to comment on whether they consider the Framework provides suitable criteria for an assurance engagement.

- It is noted that chapter 5 does not contain any specific bold type requirements. It may thus be inferred that there are no clear 'principle disclosures required' which might provide "suitable criteria" for an assurance provider to report against. This may mitigate against attempts for the chapter to provide a basis for an independent external assurance provider to express an opinion on the integrated report as a whole, or on aspect of it. The IAASB Framework defines an assurance engagement as: "An engagement in which a practitioner expresses a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the outcome of the evaluation or measurement of a subject matter against criteria. The outcome of the evaluation or measurement of a subject matter is the information that results from applying the criteria".
- We note the importance of achieving a Framework that meets the needs of reporting criteria suitable for assurance, namely relevance, completeness, neutrality, understandability and reliability. While it is important that the Framework is considered in detail for suitability, a significant determining factor of whether the Framework provides suitable criteria for an assurance engagement is the actual process followed during exposure and the responsible and transparent consideration of comments received before the Framework is finalised.

Other

21. Please provide any other comments you have about Chapter 5 that are not already addressed by your responses above (please include comments on the materiality determination process [Section 5B] in your answer to question 11 above rather than here).

- The Framework suggests that where relevant information is contained on the organisation's website that this be cross-referenced in the integrated report. We suggest that where such other information has been assured, that the related assurance report also be presented on the website.

Overall view

22. *Recognizing that <IR> will evolve over time, please explain the extent to which you believe the content of the Framework overall is appropriate for use by organizations in preparing an integrated report and for providing report users with information about an organization's ability to create value in the short, medium and long term?*

- The Framework has the potential to prompt a much needed shift in the corporate and investor understanding of value creation. It provides a very useful outline and set of principles for use by preparers but still allows flexibility to innovate.
- For the Framework to achieve its aims, an effective communication and awareness raising campaign, including engagement with the business media and increased engagement with the financial sector, is needed.
- It is suggested that clear guidance be given by the IIRC to clarify the role of the integrated report and that of the sustainability report. There is a need to explain the commonality and the differences, and to lessen the apparent confusion particularly after the release of the GRI's G4 Guidelines.

Development of <IR>

23. *If the IIRC were to develop explanatory material on <IR> in addition to the Framework, which three topics would you recommend be given priority? Why?*

- The process of determining materiality and the matter prioritisation process. This is a difficult judgement area and it would be helpful to have a set of tools to assist preparers and reviewers in exercising judgement.
- Content Elements – more practical guidance is needed specifically on the "Business model". For instance, on outcomes and how they relate to the organisation's reporting boundary, with specific guidance on the information to be sought from suppliers particularly outlying tier 3 suppliers; the disclosure requirements relating to the business model and particularly for diverse businesses/ conglomerates that operate across geographic regions or industry sectors. In this regard there may be merit for offering fictitious worked examples similar to those provided in A4S's Connected Reporting: A practical guide with worked examples (<http://www.accountingforsustainability.org/connected-reporting/connected-reporting-a-how-to-guide>). More practical guidance is also needed on possible content for "Future outlook".
- The capitals model - There are many nuances and aspects to consider. More guidance is sought on how capitals are transformed, how they interact, and how the causes and effects should be articulated. Further, there should be additional separate guidance on the financial materiality of human, social and natural capital (see ACCA's Is Natural Capital a Material Issue <http://www.accaglobal.com/en/research-insights/environmental-accountability/natural-capital.html>)
- More guidance on the role of leadership in the organisation's short, medium and long term viability is needed.

Other

24. *Please provide any other comments not already addressed by your responses to Questions 1-23.*

- The drafting convention applied in the Framework needs to be consistent in the manner in which the "bold type requirements" are presented. The bold type text should be clearly phrased as matters that should be included in an integrated report that claims to have been prepared in accordance with this Framework. There needs to be clearer identification between a principle-based requirement and explanatory guidance. Further, there needs to be consistent application of the words "should", "must" and "shall".

Please save the completed PDF form to your computer and submit via the IIRC website at www.theiirc.org/consultationdraft2013