

## <IR> Framework Panel: Meeting of Tuesday 6 October 2020

<b>Chair</b>	Erik Breen
<b>Members</b>	Jean-Luc Barlet, Michael Gebbert, Nurmazilah Dato' Mahzan, Nancy Kamp-Roelands, Leigh Roberts, Hugh Shields, Jason Voss, Zubair Wadee
<b>IIRC</b>	Richard Barker, Caroline Bridges, Lisa French, Laura Girella, Liz Prescott, Amy Wilson
<b>Apologies</b>	Yoichi Mori, Tom Roundell-Greene
<b>Minutes</b>	Amy Wilson
<b>Agenda</b>	<ol style="list-style-type: none"> <li>1. Welcome and attendance</li> <li>2. Minutes of previous meeting (22 Sep 2020)</li> <li>3. Consultation feedback: Question 6</li> <li>4. Consultation feedback: Question 7</li> <li>5. Consultation feedback: Question 8</li> <li>6. Consultation feedback: Question 9</li> <li>7. Consultation feedback: Question 10</li> <li>8. Any other business</li> <li>9. Conclusions and next steps</li> </ol>

### 1. Welcome and attendance

The Chair welcomed Panel members and noted apologies. The Chair also noted the departure of Sarah Bostwick Stromski due to term expiry and expressed gratitude for her long-standing commitment and meaningful contributions to the International <IR> Framework.

### 2. Minutes of previous meeting (22 Sep 2020)

The minutes of the 22 September 2020 meeting were circulated on 4 October 2020. The Chair invited questions or comments and silence was noted as acceptance of the minutes as written. The Chair requested a status update on the collation of out-of-session feedback from Panel members. IIRC staff thanked the Panel for all responses received, noting that input to certain matters raised on 22 Sep was mixed. In terms of next steps, IIRC staff will continue to review and implement Panel feedback, and present the implications at a future meeting.

### 3. Consultation feedback: Question 6 – outputs and outcomes

IIRC staff provided an overview of Question 6, including its problem statement, proposed solution (namely, a reinforcement of the existing *outcomes* definition and inclusion of an illustrative example) and online survey feedback. Consultation responses generally supported the proposal, in addition to several suggestions for improvement. IIRC staff recommended that the proposed examples be retained, with respondent suggestions evaluated on a case-by-case basis. The provision of fuller guidance via FAQs, the <IR> Examples Database and/or supplementary guidance was also recommended. Recommendations were considered in the context of the proposals' utility, conciseness and non-prescriptiveness. Panel members generally agreed with the recommendations as presented; however, one noted that the explanation alone ought to suffice; including examples may confuse rather than clarify.

Following extensive discussion, the majority of Panel members agreed to the following:

- Expand the description of outcomes to include the content of Framework paragraph 2.25
- Maintain the illustrative examples in paragraph 4.19, keeping both short and simple
- Develop a more robust example (or set of examples) outside the <IR> Framework
- Cross reference to the FAQs for further information.

**4. Consultation feedback: Question 7 – Figure 2 of the <IR> Framework**

IIRC staff summarized the proposed changes to Figure 2 and noted respondents' suggestions, which ranged from minor design and narrative adjustments to bolder recommendations involving new concepts and content. Panel members agreed that some of the bolder recommendations were either impractical for a simple two-dimensional diagram, or beyond the scope of the current revision. Panel member underscored the importance of retaining the time frame considerations in the outcomes circle, as well as the need to reinforce positive, neutral and negative outcomes on the right-most capitals of Figure 2. Panel members also advised that the diagram's title or introductory text indicate that Figure 2 is an illustration of <IR> Framework concepts, rather than a standard template for reporting purposes.

**5. Consultation feedback: Question 8 – evidence-based reporting of outcomes**

IIRC staff reminded Panel members of the scope of Question 8, namely the need to substantiate claims about outcomes. Although market feedback appeared to support the general direction of the proposals, several took exception to the precise approach taken in paragraph 4.19. Respondents pointed to a need to qualify the purpose and scope of the added text and to signal the desired attributes of 'evidence' (e.g. objective, reliable, complete, verifiable). Others suggested minor editorial notes to clarify the text. Still others sought adjustments to the <IR> Framework's Guiding Principles, or the provision of more comprehensive guidance. Panel members agreed that the <IR> Framework should retain the addition to paragraph 4.19 but reflect minor edits for clarity. The added text should also cross-reference Section 3F for a discussion on reliability and completeness. Panel members also agreed that further guidance and examples, and reference to the features of 'evidence' would be better placed in FAQs or other supplementary guidance.

**6. Consultation feedback: Question 9 – value creation, preservation or erosion**

IIRC staff introduced the responses to Question 9, concerning the reinforcement of value preservation and erosion scenarios. There was strong market agreement with the measures taken; however, some sought an indiscriminate search and replace of the terms '*value creation*' and '*create value*'. IIRC staff acknowledged the perception that '*value creation*' and '*create value*' had been missed in error. Panel members were reminded that the insertion of '*preservation or erosion*' had been intentionally targeted rather than exhaustive. IIRC staff flagged that a blanket search and replace would add further clutter to the <IR> Framework (mild concern) or alter fundamental definitions in the <IR> Framework (moderate concern). IIRC staff agreed to review the unadjusted '*value creation*' and '*create value*' terms and revert to Panel members at a future meeting.

**7. Consultation feedback: Question 10 – coverage of impacts**

IIRC staff referred Panel members to the Item 7 cover sheet. Survey feedback indicated diverse views on the Consultation Draft's proposal, as well as numerous interpretations of the concept of impacts. A handful of respondents cautioned against tackling the interaction between outcomes and impacts, or trying to reconcile the terminology, in the <IR> Framework. Based on the breadth of interpretations observed and lack of a commonly-accepted definition of 'impacts', IIRC staff recommended that the Question 10 proposal be abandoned (i.e. the addition to 4.20 be removed). Panel members generally agreed with this course of action.

**8. Any other business**

No other issues were raised.

**9. Conclusions and next steps**

The Chair thanked IIRC staff and Panel members for a productive discussion. The Chair confirmed the next meeting date as **Tuesday 20 October 2020** before closing the meeting.