

<IR> Framework Panel: Minutes of meeting 23 June 2020

Chair	Erik Breen
Members	Jean-Luc Barlet, Sarah Bostwick Stromski, Michael Gebbert, Nurmazilah Dato' Mahzan, Nancy Kamp-Roelands, Yoichi Mori, Leigh Roberts, Jason Voss, Zubair Wadee
IIRC	Richard Barker, Lisa French, Laura Girella, Liz Prescott, Katrina Wong
Guests	Stathis Gould, Charles Tilley
Apologies	Tom Roundell-Green, Hugh Shields
Minutes	Liz Prescott
Agenda	<ol style="list-style-type: none"> 1. Welcome and attendance 2. Minutes of previous meeting 12 May 2020 3. IIRC Strategy 4. Regional roundtables and early feedback 5. Market feedback on Topic Paper 3 6. Accountancy Europe Follow-up paper 7. Any other business 8. Conclusions and next steps

1. Welcome and attendance

The Chair welcomed Panel members and noted apologies.

2. Minutes of previous meeting and matters arising

The IIRC team apologized that the minutes of the last meeting held on 12 May 2020 were not circulated earlier. Silence was taken that the minutes accurately reflected the discussions held in May and they were accepted without change.

3. IIRC Strategy and Accountancy Europe Follow-up paper

Charles Tilley, IIRC CEO, shared the organization's strategy and plans, including developments in the external environment and how the IIRC will position itself to achieve its mission and vision. Charles thanked all Panel members for their work in ensuring the <IR> Framework remains fit for purpose.

Charles summarized the IIRC's April 2020 Council meeting, which had three goals: 1) appoint Conor Kehoe, ex-McKinsey Partner to the position of Council Chair, 2) provide an update on the <IR> Framework revision and 3) discuss how the IIRC should proceed, 10 years on from its inception. The IIRC is focused on growing the 2,000 companies and 70+ countries that have adopted integrated reporting, as well as ensuring that integrated *reporting* and *thinking* are part of the global corporate reporting and corporate governance systems. Charles noted that Council and Framework Panel members would receive a letter outlining outcomes of the April Council meeting.

Panel members noted relatively limited engagement with investors during the IIRC's focused engagement period in Feb-Mar 2020. Despite this limited turn-out, Charles clarified that the IIRC shares strong relationships with investors on its Council. He nonetheless agreed that more work is needed to engage with and understand investors' information needs; the IIRC's new Council Chair will prove helpful in this regard. Panel members suggested developing a workshop for investors to show how information in integrated reports can support investment decisions.

Charles covered **Item 6**, Accountancy Europe's *Follow-Up Paper on Interconnected Standard Setting for Corporate Reporting*, as part of his presentation. In particular, he relayed the IIRC's [endorsement](#) of a proposed 'interconnected standard setting' approach, as set out in the Cogito paper. A unified global system of standards, with the <IR> Framework being the connecting framework, would respond to calls for convergence and greater alignment among corporate reporting standards and frameworks.

4. Regional roundtables and early feedback

IIRC staff provided an update on the status of regional roundtables, noting that a list of all virtual events is available on the IIRC website. Planning is underway for an investor-focused event, and discussions for events in Spain and Singapore are ongoing.

As detailed in the meeting papers, participation in regional roundtables has been favourable, with over 430 individuals in attendance. A further 128 people attended the IIRC's two public webinars. Roundtable discussions have been wide-ranging, with different groups interested in different issues; however, much of the discussion has focused on the matter of *outputs* versus *outcomes*.

5. Market feedback on Topic Paper 3

IIRC staff discussed next steps to address market feedback on *Topic Paper 3 – Charting a path forward*. Staff noted that a handful of market participants appeared to misunderstand how/when such feedback would be used. More specifically, although Topic Paper 3 focused on long-term strategic considerations, some believed it might influence the current <IR> Framework revision. Staff reiterated that such feedback was, in fact, supporting other IIRC work streams and strategic deliberations.

6. Accountancy Europe Follow-up paper

See closing paragraph of Item 3.

7. Any other business

None.

8. Conclusions and next steps

The Chair announced the cancellation of the in-person meeting scheduled for Tuesday 25 August in New York, which will revert to a two-hour call. The IIRC's Global Conference has been confirmed for 30 November – 2 December 2020.

Before closing the meeting, the Chair thanked all Panel members for their contributions, and IIRC staff for their work. The next meeting is scheduled for Tue 14 July 2020.