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July 12, 2013

Mervyn King
Chairman
International Integrated Reporting Council
Submitted via www.theiirc.org/consultationdraft2013

Re: IIRC International Integrated Reporting Framework Consultation Draft

Dear Mr. King,

The American Institute of Certified Public Accountants (AICPA) is pleased to comment on the Draft International <IR> Framework (Draft Framework). We would like to commend the International Integrated Reporting Council (IIRC) on its efforts to collaborate with key market constituents on the development of a best practices framework for non-financial reporting. The AICPA has been committed for over a decade to working toward the development of a voluntary, globally relevant framework for companies to follow in communicating how they create value. While we believe traditional financial reporting serves as a vital foundation, it is important for companies to disclose key information that investors and other stakeholders need in order to assess the sustainability of an organization. We believe that a multi-stakeholder approach like the one being followed by the IIRC is critical to the development of such a framework, and that the contents of the resulting Draft Framework will be of significant value to companies endeavoring to adopt more meaningful and informative corporate reporting practices.

Our detailed comments in relation to the specific Draft Framework Questions follow. Please do not hesitate to contact us should you require further clarification on any of our responses, and please note that we welcome an ongoing dialog with IIRC on how AICPA can continue to support your efforts.

Sincerely,

Barry C. Melancon, CPA
President and CEO
AICPA

About the AICPA

The American Institute of Certified Public Accountants (AICPA) is the world's largest member association representing the accounting profession, with nearly 386,000 members in 128 countries and a 125-year heritage of serving the public interest. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting.

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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.*

We support the principles outlined in the Draft Framework. There is, however, concern among some companies that users of the integrated report may not accept "unavailability of reliable data" as a reason for not complying with all of the principles, and therefore that companies may be compelled to undertake expensive data gathering that does not make sense from a cost/benefit perspective in order to comply with all of the principles, regardless of paragraphs 1.11 and 3.38. It should be recognized that companies reporting under the <IR> framework will be providing new information that, in some cases, users are not yet asking for, and that as companies gain experience in reporting these new types of information reliability can be expected to increase.

In keeping with the principles-based nature of the framework, we feel it might be more appropriate to avoid the use of terms such as “comply with” and “requirements,” opting instead for language more along the lines of “applying the principles” identified throughout the framework.

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 believe that in the U.S. jurisdiction, and most likely in other jurisdictions as well, some companies may find it more palatable to apply the <IR> process to already established corporate reporting channels, and as a result may wish to incorporate the content elements of <IR> into their existing voluntary reporting structures, as opposed to developing a separate stand-alone integrated report. Given that practice is likely to vary by jurisdiction, we believe that it is very important for the IIRC to clearly articulate that there is flexibility in terms of how a company might approach <IR> vis a vis their other reporting processes and channels. The need for such clarification is evidenced by ongoing market confusion with respect to whether the IIRC is advocating for a separate, stand-alone integrated report, or whether it is acceptable for companies to incorporate <IR> into their existing reporting structures, and if the latter is acceptable, what companies should consider in doing so, for example to avoid duplication and to connect related information.

Also, while paragraph 1.20 is accurate from a reporting process perspective, the qualities that are listed as differentiators are appropriate for all corporate reporting channels, including annual

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reports and stand-alone sustainability reports. To reference these qualities as differentiators of <IR> from a report perspective seems inconsistent with the notion of connectivity as articulated in paragraph 1.18.

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?

The <IR> framework put forth in this Consultation Draft is high-level and conceptual in nature and, as a result companies may look for more detailed frameworks covering generally accepted definitions for specific disclosure elements. As a result, we feel that it is important for the IIRC to encourage preparers to reference high-quality, international frameworks for Key Performance Indicators (KPIs) and other non-financial disclosure elements relevant to their industry and business model in preparing their integrated reports. In doing so, IIRC might also consider establishing some criteria for companies to consider in choosing appropriate frameworks, such as the use of frameworks that are developed in a transparent, open manner and that welcome and require input from key stakeholders in the framework development process. The IIRC might also consider a process for expansion and maintenance of the Black Sun database, which could over time evolve into a highly useful source of common <IR> practice for companies to reference, searchable by content element and industry.

While we recognize that it would be challenging for IIRC to maintain a comprehensive list of high-quality frameworks, should the IIRC decide to place such a listing on their website, it should include references to the frameworks being developed and maintained by the the World Intellectual Capital/Assets Initiative (WICI), The Global Reporting Initiative (GRI), the Society for Human Resource Management (SHRM), the Climate Disclosure Standards Board (CDSB), the Carbon Disclosure Project (CDP), the Greenhouse Gas Protocol, the Climate Registry, and the UN Global Compact. This is not meant to be an exhaustive list, rather a starting point list of developers of high-quality international frameworks.

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

We support paragraphs 1.6-1.8 identifying the primary audience of <IR> as providers of financial capital and believe that this approach is appropriate in order to enable companies to determine what is relevant and material to include in an Integrated Report without compromising the Guiding Principle of conciseness. We agree that what is relevant to this primary audience is also likely to have relevance to a broader stakeholder universe, but that more detailed communications may be required for other stakeholder groups, for example detailed Sustainability reports may be required of companies, especially in certain industries where environmental and social impacts are significant.

We also support the principles based approach of not prescribing specific indicators or measurement methods as outlined in paragraphs 1.13 and 1.19. It is important for the market to evolve and determine the best approach to reporting without early regulatory intervention which could stifle innovation. There are an infinite number of indicators and measurement methods which will continue to evolve over time, and we believe it would be very difficult if not impossible for one market-driven organization to develop and maintain these detailed elements. We believe

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this process is better handled by other organizations with specialized, in-depth expertise in a particular area (for example CDSB for carbon disclosure, or SHRM for human resources related metrics, or WICI for globally-vetted, industry-specific KPIs). As noted in our response to question 3, we believe that the IIRC should provide criteria for companies to follow in identifying high-quality frameworks for detailed disclosure elements. We believe this approach will best contribute to the relevance and comparability of integrated reports over time, as will the expansion and maintenance of the Black Sun database.

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?

The approach to the capitals is appropriate in that it is a reasonable means of describing the different categories of capital that companies employ in today's global economy to create value. We believe explicitly articulating the different types of capital in this manner in the framework will serve as a useful reference for companies who may not already report on forms of capital beyond Manufactured and Financial Capital, such as Human Capital and Intellectual Capital.

With respect to the classification of the Capitals, we understand that the IIRC has gone through due process in coming up with the proposed categories, however we have heard from Intellectual Capital experts that the classification for Intellectual Capital, Human Capital and Social and Relationship Capital covered in the Consultation Draft is not consistent with current practice and therefore may cause confusion. The alternative classification reflects an overarching category for Knowledge/Intellectual Capital with subcategories for Human Capital, Organizational/Structural Capital, and Social/Relational Capital. The IIRC might consider socializing this alternative classification with Pilot Companies to determine which classification the companies find more practical from a reporting perspective.

While we support the approach to the capitals, we believe that additional clarification is needed under paragraph 2.18, to clarify the minimum requirements for reporting in accordance with the framework under each of the capitals. For example, it should be clarified that if information related to a particular capital is not deemed to be material, then it is not necessary to report on it.

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

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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 agree with the proposed business model definition.

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 believe that additional clarity could be provided on defining outcomes, including an explanation of how outcomes are different from outputs. In doing so, the IIRC might wish to reference the International Public Sector Accounting Standards Board (IPSASB) definitions of inputs, outputs and outcomes.

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)?

Paragraph 4.26 states that "Aligning external reporting with internal reporting by considering the top level of information that is regularly reported to those charged with governance is nearly always appropriate, even for the most complex of organizations." While we do not disagree with this concept, "nearly always" may not be the most appropriate choice of words. We suggest editing this sentence to read as follows: "In deciding what to disclose in an integrated report, companies may wish to align external reporting with internal reporting by considering the top level of information that is regularly reported to those charged with governance." See also our response to question 15 on the third bullet point of paragraph 3.11.

Other

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

Section 2A paragraph 2.9 concludes that "some of the capitals belong to the organization, while others belong to the stakeholders or to society more broadly. The organization and society therefore share both the cost of the capitals used as inputs and the value created by the organization." This implies that the organization should be responsible for reporting/valuing the change in capital created for society, which could be very challenging for companies to do given the multitude of potential approaches and stakeholder perspectives that could be taken in attempting to do this. This implication also seems to be at odds with paragraph 5.30 on reporting boundary, which states that "Opportunities, risks and outcomes attributable to or associated with

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other entities/stakeholders are reported on in an integrated report to the extent they materially affect the ability of the financial reporting entity to create value in the short, medium or long term." Accordingly, the intent and implications of paragraph 2.9 might be more clear to the preparers of integrated reports if it were to include a reference to section 5G on Reporting boundary.

Section 2D paragraph 2.40 might be revised to reflect more of a balance between the focus on long-term and short-term performance as reflected in paragraph 3.2.

We agree with the statement in paragraph 2.42 that "It is not...the purpose of an integrated report to measure the value of an organization or of all the capitals, but rather to provide information that enables the intended report users to assess the ability of the organization to create value over time." We believe that this approach is essential in enabling companies to adopt IR without fear of being subjected to increased liability and artificial stock price fluctuations resulting from failure to meet stated projections that are based on reasonable assumptions.

Under paragraph 2.45, we feel that additional guidance might be provided on the definition and purpose of "value drivers" as contrasted with other "indicators (KPIs)" referenced in the Consultation Draft. This might best be accomplished through a reference under paragraph 2.45 to section 3B on Connectivity of information, and further discussion of value drivers and their role in connectivity under section 3B paragraphs 3.10 and/or 3.11.

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?

As the organization that led the effort to develop the detailed IIRC background paper on the topic of materiality, we participated directly in the careful consideration of issues discussed in reaching agreement on the approach to materiality outlined in the materiality background paper and the <IR> Framework. We feel that including the notion of conciseness in the guiding principle on materiality, and specifying the intended report users as providers of financial capital, are critical to helping preparers of integrated reports to key in on the most important information to disclose without overwhelming the primary audience of <IR> with a report that is too lengthy or so detailed that it is difficult to see the forest for the trees.

We believe that there is an opportunity for the framework to provide further clarification that the materiality process does not just relate to what topics should be disclosed, but also goes to what should be disclosed about a particular topic and in how much detail. Accordingly, additional guidance on identifying relevant matters might be brought into the framework, and should cross-reference framework guidance on completeness and reliability.

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

The second bullet point under paragraph 3.25 does not include a reference to "likelihood of occurrence," which is an important modifier that is covered under paragraph 5.3. We feel that for purposes of clarity and consistency, the second bullet point under paragraph 3.25 should be rephrased to "Assessing the importance of those matters in terms of their likelihood of occurrence and known or potential magnitude of effect on value creation."

Also, we believe that paragraph 3 from the IIRC materiality background paper should be brought into the framework as it provides preparers with an important frame of reference for how the definition of materiality for <IR> relates to approaches to materiality under related frameworks for financial reporting and sustainability reporting. We also feel very strongly that the sections of the <IR> framework related to materiality should include a reference to the materiality background paper for preparers who may be looking for additional guidance on this topic. Similarly, the sections of the framework dealing with other topics for which background papers have been prepared, such as Business Model and Capitals, should also refer preparers to those more detailed background papers.

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?

We believe that all of the methods articulated in paragraph 3.31 (robust internal reporting systems, appropriate stakeholder engagement and independent, third-party assurance) are important for demonstrating the reliability of an integrated report, just as they are important aspects of demonstrating the reliability of traditional financial statements to the providers of financial capital.

That being said, we believe it is important for the <IR> framework to clearly distinguish between the reliability of the information reported, and third-party assurance on that information. Management must first get comfortable with the reliability of the information they are reporting, and one way to do that is through the establishment and oversight of an effective internal control environment. Some information will be inherently uncertain, and in those cases management applies their best judgment and, where appropriate, measurement techniques, and disclose measurement uncertainties. Management/officer sign-off that the information reported was prepared in accordance with the principles laid out in the <IR> framework is also an important factor. Paragraph 3.35 on freedom from material error does not require disclosure of measurement uncertainty, and more detail and explicit guidance would be helpful in this regard.

Users of business information rely on companies to communicate relevant financial and nonfinancial information. While entities regularly provide such information to influence decisions, it is not enough merely to provide information; decision makers using that information must have confidence that it is reliable. Credibility is key, and decision makers’ confidence in the information

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they rely on can be obtained through third-party assurance. Accordingly, we believe that the <IR> Framework should explicitly call for independent third-party assurance on integrated reports, and should specify that such assurance should be provided in accordance with high-quality, internationally accepted assurance standards such as those promulgated by the International Auditing and Assurance Standards Board (IAASB).

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

The IIRC may wish to consider removing the last sentence under paragraph 3.45 "If material information is not disclosed because of competitive harm, this fact and the reasons for it are to be explained in the integrated report." It does not seem appropriate to require this of companies from a cost/benefit perspective, as the potential risk of tipping off a competitor to potentially sensitive information could far outweigh the benefit of disclosing the omission of competitively sensitive information in the report. Readers of integrated reports should assume that companies are not disclosing information that would cause competitive harm, as disclosing such information could in and of itself destroy value.

Other

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

Section 3A Strategic focus and future orientation, paragraphs 3.4 and 3.6 seem to point preparers in the direction of providing projections. We do not feel it is necessary for <IR> to compel companies to disclose forecasted or projected performance for the reasons articulated in our response to question 10 in support of the language in paragraph 2.42, which paragraphs 3.4 and 3.6 seem to contradict.

The third bullet point of paragraph 3.11 states that "Information reported externally needs to be consistent with that used internally by management and those charged with governance." The IIRC may wish to clarify in the context of this bullet point that while the information reported externally should be consistent with what is reported internally, the information reported externally may be subset of what is reported and used internally by management, and possibly also a subset of what is provided to those charged with governance (please note this item should be consistent with the language in the last sentence of paragraph 4.26, see also our comments on question 9 related to paragraph 4.26).

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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).

We suggest deleting paragraph 4.12 which repeats the information covered in the last bullet point under paragraph 4.11, and seems overly detailed vis a vis the rest of the framework, and perhaps overly prescriptive given that the topic of reporting on remuneration is driven by jurisdictional requirements. Also, under section 4C on Opportunities and risks, paragraph 4.17 should cross-reference to paragraph 5.11, as paragraph 5.11 further elaborates on and clarifies the point made in paragraph 4.17.

Under section 4F on Performance, we suggest revising the last sentence of paragraph 4.31 to read as follows: "Common characteristics of suitable quantitative indicators may include that they are:" We are suggesting the addition of the word "may" as otherwise it reads as if an indicator must meet all of the criteria in the list in order to be suitable.

Some preparers feel that section 4G on Future outlook serves as a potential barrier to adoption of <IR> in that some companies may interpret it as asking them to disclose their competitive strategies. As such, it may be useful to reiterate under this section that preparers of an integrated report are not expected to disclose trade secrets or any other information that would cause competitive harm. Paragraph 4.37 may also be viewed as going too far as it relates to targets and forecasts and projections, please reference our response to question 15 for more on this issue. Paragraph 5.15 may serve as a good example for how to address this issue in a consistent manner throughout the framework, as it states that the organization "considers providing" as the lead-in to targets for future periods and other items, rather than positioning this as a requirement.

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?

The meaning of “those charged with governance” should be more clearly defined (in other words is it intended to represent the Board of Directors or a similar oversight body, is it also intended to include management, etc.?). We also believe that the <IR> Framework should call for an explicit explanation of the responsibility of management and those charged with governance for the integrated report. Requirements for report sign-off will likely vary by jurisdiction based on local legal and regulatory requirements.

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

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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?

As stated in our response to question 13, we believe that the <IR> Framework should state that credibility is enhanced through third-party assurance on the whole report or specific matters therein, and to include guidelines for quality, independent assurance on integrated reports, specifying that such assurance should be provided in accordance with high-quality, internationally accepted assurance standards such as those promulgated by the International Auditing and Assurance Standards Board (IAASB). Standard setting bodies such as the IAASB can work together with practitioners on any specific practice guidance.

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.

We expect that assurance can be provided on <IR> even though the <IR> Framework does not in and of itself serve as suitable criteria. This does not serve as a barrier, as the <IR> Framework itself does not represent the only possible source of suitable criteria against which an assurance engagement on an integrated report, or specific matters therein, could be performed (for example custom criteria could be developed, other reporting frameworks might be referenced as criteria, and the Information Integrity Principles and Criteria currently being developed by the AICPA Assurance Services Executive Committee will also serve as relevant criteria in the context of <IR>). We believe that assurance over <IR> should be provided under ISAE 3410 or AT101, and should be performed by an assurance provider demonstrating independence, objectivity, integrity, strong analytical skills, experience in measuring various subject matters against criteria, processes for testing the reliability of data, and clarity in reporting results. Qualified assurance providers would also be subject to professional standards covering ethics, quality control and service-specific standards, as well as credible legal and regulatory oversight.

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 lead in to paragraph 5.38 states "An integrated report will also often be on a separate section of an organization's website..." We suggest this lead-in would be clearer if it simply stated "An integrated report will often be posted to an organizations website, hyperlinked to information elsewhere on that website or on other websites."

Paragraphs 5.40 and 5.41 on XBRL as written are not technically accurate or clear, nor do they

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effectively capture the potential value of XBRL to Integrated Reporting. We suggest deleting paragraph 5.41, and revising paragraph 5.40 to read as follows:

> 5.40 Many jurisdictions are currently standardizing the electronic format of corporate reporting using information standards such as XBRL. XBRL can be applied to <IR> just as it is applied to financial report disclosures and other business processes and reporting streams. Information structured in XBRL can be automatically transferred, consumed and analyzed across multiple software platforms without the need for manual entry or conversion, and carries with it key contextual information such as definitions, calculations, references to related information, currency, dates, etc. XBRL would empower the users of integrated reports to automatically upload, view and analyze the reported information according to their own needs and preferences.

The creation of an XBRL taxonomy for the concepts covered in the <IR> Framework would enable <IR> disclosures to be individually structured in XBRL. This in turn would allow users of integrated reports easy access to particular information in the report that they need without them having to manually review the entire report to find what they are looking for. Consumers of integrated reports structured in XBRL are able to pull disclosures of interest directly into their analytical application for assessment and comparison with information from other companies, time periods, etc. There are a number of market-driven groups that would be willing to take on the development of an XBRL taxonomy for the IIRC framework on behalf of IIRC, and we would be happy to discuss in more detail with IIRC staff.

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?

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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?

Following publication of the first draft of the <IR> framework, the IIRC should focus on the following activities:

- Post-implementation review to inform future maintenance of the Framework
- Additional guidance on background papers and/or guidance on new topics where preparers of integrated reports could use additional detail (we recommend asking the Pilot Programme participants which topics would benefit from additional guidance)
- Ongoing advocacy for adoption of <IR>
- Engaging with an outside organization to develop an IIRC-approved XBRL taxonomy for <IR>

The <IR> Framework will continue to evolve over time, and we believe it is important for the IIRC to develop an achievable plan for ongoing maintenance and advocacy following the publication of the preliminary <IR> Framework.

Other

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

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