23 September 2011

To: Members of the Hong Kong Institute of CPAs
    All other interested parties

INVITATION TO COMMENT ON INTERNATIONAL INTEGRATED REPORTING COMMITTEE DISCUSSION PAPER TOWARDS INTEGRATED REPORTING – COMMUNICATING VALUE IN THE 21ST CENTURY

Comments to be received by 14 November 2011


Since the current business reporting model was designed, there have been major changes in the way business is conducted, how business creates value and the context in which business operates. These changes are interdependent and reflect trends such as:

- globalization;
- growing policy activity around the world in response to financial, governance and other crises;
- heightened expectations of corporate transparency and accountability;
- actual and prospective resource scarcity;
- population growth; and
- environmental concerns

Against this background, stakeholders may require additional information to assess the past and current performance of organizations and their future resilience. Integrated reporting intends to enhance reporting by bringing together material information about an organization’s strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates.

This Discussion Paper considers the rationale behind the move towards integrated reporting, offers initial proposals for the development of an International Integrated Reporting Framework and outlines the next steps towards its creation and adoption, including the publication of an Exposure Draft in 2012. Its purpose is to prompt input from all those with a stake in improved reporting, including both producers and users of reports.

Comments should be supported by specific reasoning and should be submitted in written form.

To allow your comments on the IIRC Discussion Paper to be considered, they are requested to be received by the Institute on or before 14 November 2011. Stakeholders are also welcomed to provide their responses directly to the IIRC at dpresponses@theiirc.org or online at www.theiirc.org.

Comments may be made available for public review unless otherwise requested by the contributor.