



THE FUTURE OF CORPORATE REPORTING

ICPAS-IIRC Roundtable Special Report

About the Institute of Certified Public Accountants of Singapore

Established in 1963, the Institute of Certified Public Accountants of Singapore (ICPAS) is the national accountancy body that develops, supports and enhances the integrity, status and interests of the profession.

The Certified Public Accountant Singapore (CPA Singapore) is a professional in accountancy, finance and business distinguished by their technical expertise, integrity and professionalism, in addition to a recognised accountancy qualification and relevant work experience. CPAs Singapore serve every corner of the world in every industry. Many of them helm some of the most prominent local and international corporations.

ICPAS accords the CPA Singapore designation. Working closely alongside businesses, ICPAS connects its membership to an unmatched range of information resources, events, professional development and networking opportunities. Presently, there are over 26,000 members making their strides in businesses across all industries in Singapore and around the world.

ICPAS' international outlook and connections are reflected in its membership of regional and international professional organisations like the ASEAN Federation of Accountants (AFA), the Asia-Oceania Tax Consultants' Association (AOTCA), the International Federation of Accountants (IFAC) and International Innovation Network (IIN).

For more information, please visit www.icpas.org.sg

About International Integrated Reporting Council (IIRC)

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs. Together, this coalition shares the view that corporate reporting needs to evolve to provide a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term.

The IIRC's mission is to create the globally accepted International <IR> Framework that elicits from organizations material information about their strategy, governance, performance and prospects in a clear, concise and comparable format. The International <IR> Framework will underpin and accelerate the evolution of corporate reporting, reflecting developments in financial, governance, management commentary and sustainability reporting. The IIRC will seek to secure the adoption of <IR> by report preparers and gain the recognition of standard setters and investors.

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AT THE ROUNDTABLE



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MIKKEL LARSEN
Managing Director
DBS Bank Ltd

PETER LEE
Chief Financial Officer
OSIM International Ltd

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Asst. Honorary Secretary
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Head of Assurance and Japanese
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Ernst & Young LLP

GRAHAM OWENS
Director, Climate Change &
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KPMG Services Pte Ltd

SIM HWEE CHER
Head of Audit
PricewaterhouseCoopers LLP

EXECUTIVE SUMMARY

In its role as the national accountancy body, the Institute of Certified Public Accountants of Singapore (ICPAS), together with the International Integrated Reporting Council (IIRC), organised a roundtable entitled The Future of Corporate Reporting on 5 April 2013. It aimed at gathering views and perspectives from different segments of stakeholders in Singapore on whether and how integrated reporting may be the way forward for corporate reporting.

The Roundtable, co-chaired by Dr Ernest Kan, President, ICPAS, and Mr Paul Druckman, CEO, IIRC, comprised a panel of 11 senior business leaders, CFOs, public accountants, independent directors, investors and academics.

In his opening address, Dr Kan noted, "Uncertain economic times, increasingly global business operations and greater stakeholder demands signalled an inflection point for corporate reporting." Although it was not too long ago that a company could deliver its product or service, publish its annual report, distribute a dividend, and be considered a model organisation, this is no longer the case today. Expectations are growing for businesses to demonstrate to their stakeholders that they are doing more than simply turning in profits. Dr Kan remarked that the Roundtable was timely in view of the traction that integrated reporting <IR> is gradually gaining around the world.

Concurring, Mr Druckman shared in his keynote presentation that over the years, as businesses become more complex, intangible assets have been accounting for an increasing percentage of the market value of S&P 500 organisations. Despite this, "traditional" reporting continues to focus on reporting past performances, which may not communicate the full extent of the company's business value. This is especially since business value is heavily influenced by a company's strategy, plans and operations. In this regard, <IR> could provide a more appropriate means of corporate reporting, since it can communicate how an

organisation's strategy, governance, performance and prospects can help it achieve short-, medium- and long-term value creation. Mr Druckman urged all present to share their thoughts when IIRC circulates the Consultation Draft of the International <IR> Framework from 16 April to 15 July 2013.



Roundtable Co-Chairs Dr Kan and Mr Druckman sharing a light-hearted moment during the Roundtable discussion.

The roundtable discussed the following key areas:

1. Meeting the needs of stakeholders

Integrated Reporting <IR> would benefit the providers of financial capital in supporting financial capital allocation decisions, as well as other stakeholders such as employees and customers of organisations. Several panelists felt the pace of implementing <IR> would be affected by other factors, such as costs and culture. For example, large organisations with more resources would be able to afford the additional costs arising from <IR>, and organisations in different countries may have different needs. Ultimately, it would boil down to whether the benefits derived from <IR> outweigh the costs of implementing it.

2. The future of corporate reporting

The panelists agreed that corporate reporting in the future should be an ongoing continual process. It should not be confined to the traditional year-end reporting. Other discussion points included doing

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away with printed annual reports and providing updates via the website. Stakeholders should be continually updated on developments affecting the company. The adoption of <IR> is also a continuous learning journey for organisations. Ideally, through this process, the organisation is better able to align its processes and behaviour patterns with its values and break down silos within the organisation. It is important to gain a deeper understanding on the relevance and usefulness of <IR> within the Asian context, before drawing any conclusion on how relevant is <IR> for the future of corporate reporting.

3. Role of accountancy profession

In any <IR> framework, there would still be a need for assurance to ensure comparability and completeness of reporting. <IR> also needs to be relevant within the context of current business complexities. Since there is a trend to look and report beyond financial numbers, audit firms would likely need to enhance their multi-disciplinary knowledge and capabilities. To meet this challenge, there is a need to change the focus of accountancy education.

This is to enable students to learn more broadly and cope with modern business complexities. Instead of focusing only on accounting, other areas related to it, for example, sustainability and business processes, would need to be given sufficient emphasis to produce students who are ready for any future “integrated accounting” concept.

4. Market-driven versus regulatory-based approach to <IR>

The panelists were divided on whether the implementation of <IR> should be market-driven or established through legislation. On one hand, organisations would need to see the benefit of <IR> before committing resources to implement such reporting. On the flip side, participants also agreed that without regulatory pressure, organisations would likely take a long time to adopt any form of <IR>, and as a result, uniformity or convergence could then be an issue. Hence, a middle ground could be considered as an option, in which regulators could take a “comply or explain” approach. Organisations that do not adhere to any future <IR> framework may then need to explain their reasons for non-compliance.

NEEDS OF STAKEHOLDERS

Against the backdrop of increasing economic uncertainty and complexity in the business environment, many panelists agreed that the current corporate reporting is unlikely to meet the informational needs of stakeholders today. Beyond financial information, stakeholders are increasingly demanding more qualitative information that provides insight about the organisation's governance, strategy and prospects.

Despite providing more information via many non-financial reports today, some panelists felt that there is room for organisations to improve their corporate reporting efforts and explain beyond the financial numbers. For example, many organisations have previously put in great efforts preparing their Initial Public Offering (IPO) prospectus to communicate important information about their businesses to investors. Organisations may consider replicating such efforts during their annual corporate reporting to explain and communicate their strategies, as well as possible strategic changes to stakeholders. There is a need to communicate the financial and non-financial information in a more coherent manner that allows stakeholders to better understand their businesses and strategies.

To enhance the current state of corporate reporting, organisations could also consider putting in greater efforts to identify their key stakeholders with whom they need to communicate. According to the IIRC, the primary audience for integrated reporting are capital providers. Although there were suggestions to



“When you start the process of integrated reporting, you must consider both your internal and external stakeholders. Stakeholder identification and mapping is perhaps the best place to begin this journey, although I rarely see any good evidence of this in most annual reports. How do companies identify their stakeholders, and who they are actually trying to communicate with? Based on our experience of working with organisations, the breaking down of some of the internal silos and self imposed barriers is one of the most important benefits of integrated and sustainability reporting.”

- **Graham Owens**

Director, Climate Change & Sustainability,
KPMG in Singapore

“If we look at the corporate reporting today, reporting has evolved to the stage where the reporting has become so legalistic and protective that you forget the fundamentals of what you are supposed to do. In Asia, organisations are mostly owner-owned and not as corporatised as Europe and United States. The reporting today are so onerous and costly, but add little value to the organisation. I am quite supportive of having an integrated communication platform to really revisit the fundamentals to help everybody, especially our group of investors, to understand what the corporate strategy is and what is the value of the corporates today.”



- **Peter Lee**

Chief Financial Officer,
OSIM International Ltd

NEEDS OF STAKEHOLDERS

further consider stakeholders such as customers, employees, regulators and the society, panelists generally agreed that investors should be the primary focus.

There were also concerns over whether integrated reporting is a one-size-fits-all concept. As the needs of stakeholders vary significantly across markets and cultures, there were doubts whether integrated reporting would be relevant in the Asian context. This is largely because organisations in Asia are mostly family-owned, unlike those in the other parts of the world. Further, retail investors who form a significant proportion of the market in Singapore may not require such sophisticated information as conceived for integrated reporting.

Other considerations included the cost of adoption. Given that significant time and resources are required, such costs may be overwhelming for small-and-medium sized enterprises (SMEs). Further, the majority of listed organisations in Singapore are SMEs. Hence, there were concerns that only billion-dollar organisations could afford to adopt integrated reporting.

On this note, the IIRC highlighted the potential for SMEs to differentiate themselves from the competition through integrated reporting. This is because greater effort by SMEs to communicate their strategies and plans could help investors gain a better understanding of their businesses and possibly attract greater investment into their companies.

Beyond cost considerations, panelists raised the need to consider the

“The needs of stakeholders vary. In the ideal world, you should have one document that simply addresses the needs of the market. But then you are talking about different markets, different cultures and different practices. Different markets and different countries would have different application and different response to integrated reporting.”

- Robson Lee

Asst. Honorary Secretary,
Securities Investors Association (Singapore)

“The Swire Pacific group, as the parent of Swire Pacific Offshore, fully supports integrated reporting, and indeed has issued an integrated report for the past two years. Before we commence writing our reports, we establish who our key stakeholders are, and we expect that this will always include our employees who may well have as equal importance as our institutional investors. Both of these key stakeholders need to know not only what we are doing, but why we are doing certain things and what results we expect / have achieved. However some potential readers, such as investors, may require more granular detail. In recognising that not all the information reported may be relevant for all potential readers and that customers, regulators and our employees are just as important, our challenge in producing a single Integrated Report is to remain relevant to all of them simultaneously. One way to address this could be with the formatting / structure of the report, such that it gives readers the opportunity either to skim the surface or to dive in deeply, as required.”

- Simon Bennett

General Manager (Sustainable Development),
Swire Pacific Offshore

“Public stakeholders may require some form of assurance over the information in integrated reporting. A Big 4 firm's survey on the value of audit in 2012 showed that if stakeholders have some form of assurance, it gives them a lot more reliability. They also do not need to question nor challenge the information on their own.”

- Sim Hwee Cher

Head of Audit,
PricewaterhouseCoopers LLP



NEEDS OF STAKEHOLDERS

potential benefits for organisations to go beyond the current standards of corporate reporting and adopt integrated reporting. To accelerate and encourage more organisations to jump on the bandwagon, potential adopters may want to study whether organisations can benefit from integrated reporting, such as reducing their costs of capital or enhancing share value.

Noting the vast differences in the legal environment across jurisdictions, the panelists also raised concerns over possible legal issues which organisations may face in adopting integrated reporting. Given that legal suits arising from misrepresentation are likely to occur in countries such as the United States and Singapore, organisations may be reluctant to embrace integrated reporting which calls for more comprehensive disclosure of non-financial information and future plans. The board of directors and key executives, as well as their auditors, may have to study carefully their legal responsibilities before adopting all aspects of integrated reporting.

To enhance the benefits of integrated reporting, standard setters should also carefully consider and understand the expectations of stakeholders. For information to be useful and relied upon, panelists suggested organisations may need to consider engaging assurance professionals and subject matter experts to provide assurance over its reliability and completeness.

“From my perspective, as the financials of the insurance industry are always challenging to understand, there is a lot of value to bring integrated reporting into the equation for stakeholders to better appreciate the company and the industry drivers. Basically, there are two types of stakeholders. One set of stakeholders are the sophisticated investors of public listed companies. These stakeholders are usually well-served by the stock analysts so the additional value from integrated reporting is probably a better understanding of the company’s strategy and its resources. On the other hand, the other set of stakeholders, which are more important, is the public - the people who buy our products. The business model for insurance companies is one of selling trust and developing long term relationships between agents, customers and the company. This is not easily represented in the financial results. With this aim in mind, if an integrated reporting framework can be developed to represent the heart of the business, it would certainly be beneficial to all parties.”



- Tony Cheong

Group Chief Financial Officer,
Great Eastern Life Assurance Co Ltd

“To explain how DBS creates value, we must show how we service our stakeholders. Our Annual Report must aim to be clear and concise. What we do not want is to be everything to everybody. By trying to explain all elements of how we interact with society, we risk losing focus on the main value we bring. We want to continue to center our reporting on strategy. So for us, the focus cannot be to try and create a new, say, 600 page report.”

- Mikkel Larsen

Managing Director,
DBS Bank

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While organisations currently provide a deluge of information, questions were raised about whether the information, as a whole, communicate effectively what the organisation is doing to create value and how it plans to create more value. Some panelists shared that given the numerous mandatory disclosure requirements, corporate reports may gradually become boilerplates, rendering them less useful to stakeholders such as investors, customers and employees, since they no longer properly articulate the organisation's story.

The panelists agreed that the future corporate reporting should be an ongoing continual process, and not just be confined to the traditional year-end reporting through printed annual reports. This may be possibly done through updating their corporate website. This process will enable stakeholders to be continually updated on developments affecting the company.

The importance of clear communication on what the organisation represents and its strategy was reiterated during the roundtable. Organisations need to review their entire communication process behind corporate reporting, both internally and externally, in order to select suitable platforms to engage all stakeholders. Ideally, through this process, an organisation is better able to align its processes and behaviour patterns to those values and break down silos within the organisation, thereby adding value to the organisation.



“ We have seen how corporate reporting has evolved over the past decade with the introduction of more complex accounting standards. A lot of these disclosures are financials centric and cater to a select group of more sophisticated stakeholders. It may be timely to take a fresh look at whether the current corporate reporting framework continues to meet the needs of an increasing stakeholder group. It is like an organisation's computer system. There will come a time when we may have to replace the once basic and now heavily patched legacy system with a totally new one. Integrated reporting may be the panacea for our current and future corporate reporting needs.”

- Mak Keat Meng

Head of Assurance and Japanese Business Services for Singapore and ASEAN, Ernst & Young LLP

“ I think we have gone beyond financial reporting. If we look at corporate reporting, there are financial reports, sustainability reports, corporate governance reports, remuneration reports and a whole host of other regulatory reports. So there is a lot of information out there, but a lot of them do not tie up together. Thus, there is a need to put them together in a logical, comprehensive and structured way. Integrated reporting does that, but it also actually goes way beyond that. Integrated reporting compels corporations doing the reporting to look at their own business models, to better weigh the value of their capital, better measure the risk aspects of their businesses and to tie that in with what they are doing, what they plan to do, how they are going to do it and over a defined time-frame. It is a very 'live' form of reporting.”

- Kevin Kwok

Council Member,
Singapore Institute of Directors

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Integrated reporting offers an innovative paradigm shift from usual reporting. It compels organisations doing the reporting to look at how their business strategy, governance, performance and prospects tie with the creation of value over the short, medium and long term. Some panelists view <IR> as a learning experience for the company, as it re-examines its value-adding processes and gets rid of silo thinking.

However, before determining whether <IR> is the future of corporate reporting, it is perhaps important for us to look at the relevance and usefulness of <IR> within the Asian context. There is a need for the integrated reporting framework to take into consideration the different business, cultural, legal and regulatory environment in which organisations operate. Some concerns were raised over whether the integrated reporting framework had taken into consideration the needs of organisations in Asia, particularly as there was little research and studies currently being conducted in the Asian context. Thus, moving forward, to better assess its relevance in Asia, it will be important for Asian perspectives to be better represented by developing a better understanding through studies on integrated reporting in the region and providing the relevant feedback.

“ The timing of when to embark on integrated reporting is important. There is a bit of chicken and egg here. On one hand, the organisation and its processes should not only be ready in terms of how it manages and reports internally but also in terms of having the data needed for integrated reporting. On the other hand, some may find that starting on the journey will help the organisation focus on how it creates value and how it measures that. ”

- Mikkel Larsen
Managing Director,
DBS Bank



“ When we use the phrase integrated reporting, we are still thinking of financial reporting. Maybe integrated communication is more apt. We are looking at the entire communication process to engage all stakeholders, from employees to customers to capital providers. Organisations would have to basically create a platform in which that communication could be used to engage all these stakeholders. ”

- Dr Ho Yew Kee
Head of Department, Department of
Accounting, NUS Business School,
National University of Singapore

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“ I hope that the IIRC will be able to come up with a framework which takes into account the Asian perspective - one that is supportable by our companies' current internal reporting structures, local regulatory frameworks as well as our commitment to achieve sustainability standards and address the changing needs of the various stakeholder groups. ”

- **Sim Hwee Cher**

Head of Audit,
PricewaterhouseCoopers LLP



“ Not just communicating but disclosure as well. I think the essence of integrated reporting, for want of a better description, is that you would want to align the thoughts and values of the management with the stakeholders, that is existing investors and potential investors, so that people take a longer-term horizon, rather than a short-term or mid-term horizon where people buy on hope, hold in greed and sell in fear. Once you understand the direction, the challenges and process, you should just bite the bullet and do it, because at the end of the day, you have a clearer picture of where the company is headed. There should be a system in which there is continuous communication, continuous disclosure and updating, instead of a single report at the end of the year. ”

- **Robson Lee**

Assistant Honorary Secretary,
Securities Investors Association (Singapore)

ROLE OF ACCOUNTING PROFESSION

The introduction of integrated reporting provides an opportunity to assess if auditing, in its current state, is able to achieve its primary objective of providing assurance on the financial statements. One panelist highlighted that the amount of audit work done is based on the amount of liability that the auditors are exposed to. As audit work becomes more prescriptive in nature, auditors are also increasingly using less judgement and becoming more mechanical in the way they conduct the audit. This reinforces the need for auditors to have a clear understanding of their audit objectives. As organisations attempt to address as wide an audience as possible, there are also copious amounts of information contained in annual reports, which may not achieve its desired communication objective.



“ There are at least two areas where I can see audit firms giving some assurance. One is on the accuracy of the financial and non-financial Key Performance Indicators (KPIs). Another broader area may be around the processes that are in place in a company in order to produce an integrated report. The risk of such assurance is that it may end up being an overly elaborate process, similar for example, to what is seen with SOX for US registrants. ”

- **Mikkel Larsen**
Managing Director,
DBS Bank

The panelists debated over the question of whether there is a need for attestation and, if so, whether the accounting profession is capable of providing assurance for integrated reporting. The panel agreed that the need for attestation of integrated reporting would be best determined by market forces. Of importance is the need for integrated reporting to be viewed as a reliable form of reporting.

“ In our sustainability assurance team, we are not all accountants; I’m not. All of the Big 4, especially when we look at non-financial data in expressing sustainability assurance, have subject matter experts and auditors on the team because we need the professional mix of skills from both. We are able to use different levels of assurance, limited or reasonable, for different sets of data depending on stakeholder requirements. We can apply the same principles to Integrated Reporting, but must be clear that it is not about removing or replacing current reporting such as IFRS. It’s about telling the company’s strategy story in a clear and consistent way. ”

- **Graham Owens**
Director, Climate Change & Sustainability,
KPMG in Singapore

One potential challenge for auditors, should they provide assurance for integrated reporting, is to opine on the appropriateness and adequacy of the information disclosed. Unlike management, the auditors may not have sufficient understanding of the key drivers of the business. While this concern is valid, it also highlights the need to develop an assurance

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framework. For those in favour of auditors providing attestation of integrated reporting, they believed that the Big Four and larger sized mid-tier firms would be qualified to provide such attestation services.

Several panelists suggested that instead of developing a new form of assurance for integrated reporting, the current available forms of assurance may potentially be tweaked to cater to the needs of integrated reporting. The question on whether integrated reporting should be an added report to the financial statements or a replacement of the conventional annual report was also raised.

While these questions cannot be answered overnight, what appears clear is that status quo is not an option. These developments will have potential impact on the accounting profession. For instance, future auditors may include non-accounting trained persons who are subject matter experts. The accounting profession could also be transformed into one in which accountants are not merely accounting trained but are also business savvy.

Paul Druckman shared that professionally trained accountants should already possess such skills, but it would not be feasible to require all accountants to be equally trained in all fields. Moreover, he pointed out that the increasing complexity of business had created specialisations for accountants. Thus, integrated reporting necessitates multi-disciplinary teams both in businesses and practice firms. A panelist shared

“ I think we have already started on that journey. I think the next step is to put it all together into one comprehensive package. The intricacies of putting together the appropriate bases of measurements are really the key challenges that we have. I certainly believe that going forward, just as any public document needs attestation, the Integrated Report will need to be attested too. So it ought to be attested. I think the best people to attest would be the Big Four and bigger mid – tier accounting firms.”

- Kevin Kwok

Council Member,
Singapore Institute of Directors



“ When we talk about integrated reporting, by definition we are moving along the lines of attestation. At some point in time you need integrated accountants and auditors too. In that sense, the accounting education should also become more holistic. They not only must know IFRS, they must also understand business processes, be able to look at human rights, sustainability and make sure they are in accordance with global standards. You open up almost a new chapter. If you are trying to link integrated reporting together with the accounting profession, we are certainly going to take a significant turn in the accounting profession. You are going to widen accounting by definition.”

- Dr Ho Yew Kee

Head of Department, Department of Accounting, NUS Business School,
National University of Singapore

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that currently, the Big Four Firms are already operating multi-disciplinary teams, particularly for sustainability assurance, where the skills sets of both accounting and non-accounting trained personnel are invaluable.

From a legal perspective, although the Board is ultimately responsible, auditors will have to pay greater attention to more disclosures and reports that are not financial but more qualitative in nature.

“ Another dimension is legal responsibility. Ultimately when you want to have a reliable integrated report, you must have assurance. But underlying it is responsibility. That is the greatest inertia or challenge. No one wants to be open to a floodgate of litigation. ”

“ Directors are jointly and severally liable for all publications. You cannot divorce from the reality that when you sign off as auditors there is a legal responsibility attached to your audit. If you are talking about more disclosures and reports that are not financial and more qualitative, that is where it becomes tricky. The board will have to be guided by professionals. Do you need to do a valuation where the valuers will have to take the responsibility akin to prospectus? There are a lot of issues here when you are dealing with who is responsible. Of course, the board has to be the ultimate body to take the responsibility. But there is the defence of reasonable reliance and due diligence. So what have you done to discharge your duty of care? It is not just the auditors or accountants. If you want a true integrated report, you need various professionals to hedge the risks of the board. But the board has to be ultimately responsible. ”

- Robson Lee

Assistant Honorary Secretary,
Securities Investors Association (Singapore)

MARKET-DRIVEN VERSUS REGULATORY-BASED APPROACH

Currently, integrated reporting is a market-led initiative, driven by the needs of stakeholders to gain greater insights into how organisations present a holistic and complete picture of their businesses.

As integrated reporting gains traction, questions will arise as to whether integrated reporting would better thrive under a market-driven or regulatory-based approach. The panelists had differing views on which approach would be better in accelerating the pace of adoption of integrated reporting.

There were concerns over the unduly complex reporting structure in the current landscape due to regulatory compliance and the developments in financial, governance, management commentary and sustainability reporting. In view of this, the panelists raised concerns over whether regulating integrated reporting would result in a framework with complicated standards and guidance, further driving up the steep cost of compliance and implementation.

On the other hand, the lack of regulatory framework could compromise reliability. Without a regulatory framework, organisations may report only what they have to or want to, which is mainly financial information and those key performance indicators or market information that are favourable to the company. The benefits of integrated reporting, especially its long-term perspectives, may be eroded. In similar light, if integrated reporting is market-driven, organisations may

question the motivation to push for its adoption and may not recognise the value to invest the time and money in integrated reporting.

To strike a balance, there were calls for flexibility through which a form of code governed by market standards could serve as a catalyst to encourage the acceptance of integrated reporting. A code of compliance could serve as a guidance of industry practices, as the market pressure for transparency gets stronger.

Integrated reporting is in its nascent stage. As the concept of integrated reporting gains traction globally, the trend towards market-driven or the regulatory-based approach will manifest over time to meet the needs of a more sustainable, global economy.



“ If integrated reporting is left to the industry and not legislated, convergence of best practices will take a long time. Uniformity or comparability will also become a big issue. How do we tackle this? Many things start with good intention but where is this good intention going to lead us ultimately – International Integrated Reporting Standards (IIRS)? ”

- Dr Ho Yew Kee

Head of Department, Department of Accounting, NUS Business School, National University of Singapore

“ If there is no comparability of data or a specific frame of the required disclosure, organisations may selectively disclose information in their favour and drop the information that may not put the company in good light. The 300-page report may end up showing only the good things and the important information are left out. ”

- Cheung Pui Yuen

Regional Managing Partner for Assurance and Advisory Services, Deloitte Southeast Asia

“ There should be some form of regulatory guide, akin to the Code of Corporate Governance. It is not a statutory compliance but it is to be complied or explained. The practice now is that the Singapore Exchange will look up the Annual Report of issuers and question on the non-compliance areas. There should be some form of Code governed by market convention or market practices and that will evolve into a certain level of compliance standards over time. It should not be prescriptive but more of adherence to industry standards. If there are good reasons to deviate from the industry practice, the company should disclose and explain. There should be some way to strike a balance. ”

- Robson Lee

Assistant Honorary Secretary, Securities Investors Association (Singapore)



INTEGRATED REPORTING – RESPONDING TO BUSINESS AND INVESTOR NEEDS¹

Mr Paul Druckman,
Chief Executive Officer,
International Integrated
Reporting Council (IIRC)

As a market-led initiative, hearing the accountants, business and investor case for Integrated Reporting and the practical benefits it can bring about is imperative. Earlier in the year, in discussions with the Chairman and Chief Executive of the Singapore Stock Exchange, it became very clear to me that there is genuine momentum behind the growth of Singapore's capital market, and an increasing need to demonstrate high quality governance and reporting by businesses to attract investment over the long term. We want Integrated Reporting to be the anchor for this growth, to enable greater business resilience and underpin investor confidence.

In this regard, IIRC has issued a draft consultation framework on 16 April and we invite feedback on the Consultation Draft of the Integrated Reporting Framework till 15 July. We aim to create a Framework that will help businesses communicate value in the 21st century, and your involvement will help us to do so.

The role of accountants

In particular, I would like to emphasise the importance of accountants as a key participant in the movement towards Integrated Reporting for at least three reasons:

- 1) **Capital allocation:** accountants are often the key decision-makers when it comes to allocating capital within the business. Accountants understand that an effective information flow is vital to enable the efficient and productive allocation of capital within the business. They can lead the process towards integrated thinking, which results in the breakdown of silos and greater reporting efficiencies.

- 2) **Communication:** accountants are increasingly at the forefront of communicating business performance to providers of financial capital from banks to investors. Integrated Reporting provides the opportunity for better communication and engagement between the business and key stakeholders.
- 3) **Strategic leadership:** Integrated Reporting enables the business to provide greater insights into how its strategy is creating value over time. As such, it provides opportunities for accountants within the business, who manage data and information flow as well as make key financial resource allocation decisions, to take a greater role in the strategic management and leadership of the business.

What is <IR>?

To help you respond to the Consultation Draft, I thought it would be helpful to brief you on the definition and underlying concepts behind Integrated Reporting <IR>.

Integrated Reporting is a process that results in communication by an organisation, most visibly a periodic integrated report, about value creation over time. It is a concise communication about how an organisation's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term.

At the heart of a business' ability to create value is the concept of six capitals, the prism through which organisations should assess, and then report, the degree to which they are creating, diminishing and destroying value over time. The capitals are: financial, manufactured, intellectual, human, social and relationship, and natural.

In short, Integrated Reporting allows businesses to communicate their own value creation story.

¹ At the invitation of ICPAS, this section was contributed by Mr Paul Druckman as additional material for this special report.

INTEGRATED REPORTING – RESPONDING TO BUSINESS AND INVESTOR NEEDS

How does <IR> differ from existing types of reporting?

Although Integrated Reporting builds on developments in financial and other reporting, an integrated report differs from other reports and communications in a number of ways. In particular, it has a combined emphasis on: conciseness, strategic focus and future orientation, the connectivity of information, the capitals, the business model, the ability to create value in the short, medium and long term, and providers of financial capital as the primary, but not exclusive, audience.

	Current model of financial reporting	Integrated reporting <IR>
Focus	Past, financial	Future, connected, strategic
Timeframe	Short term	Short, medium and long term
Detail	Long and complex	Concise and material
Compliance	Rule bound	Responsive to circumstances
Presentation	Paper based	Technology based
Trust	Narrow disclosure	Greater transparency
Thinking	Silos	Integrated
Stewardship	Financial	All capital (human, social, etc.)
Scoping	Legal entity / management control	Value chain

The Role of the IIRC in the Growth of <IR>

The International Integrated Reporting Council (IIRC) has a presence in 25 countries globally. Businesses involved in its work include: The Coca-Cola Company, DBS Bank, SK Telecom, China Light and Power, The Clorox Company, National Australia Bank, Takeda Pharmaceutical and Hyundai. The 50+ institutional investors that have been involved

in shaping and testing the Framework include: Arisaig Partners, Deutsche Bank, Goldman Sachs, Natixis, APG and Norges Bank.

The IIRC has released the Consultation Draft of the International Integrated Reporting <IR> Framework. The Framework creates the foundations for a new reporting model which will enable a business to provide a concise communication of how it creates value over time. Fifteen events were held around the world to launch the Framework, six of which were hosted by stock exchanges.

What does <IR> mean in practice?

An Integrated Report will provide a range of information, presented concisely, and in a way that demonstrates the interdependencies:

- Material information about the organisation's strategy, business model and the context in which the organisation operates
- Historic performance (defined more holistically than simply by reference to standard financial metrics) and future orientation.
- Information to allow users to better understand the pressures (including risks) around achieving those performance measures and that reflect the resilience of the business in the long term.

What does an Integrated Report look like?

Many people discussing Integrated Reporting want to 'see' an example of an Integrated Report. However, there is no standard format for an Integrated Report. Instead, the Consultation Draft issued by the IIRC sets out six Guiding Principles and seven Content Elements for an Integrated Report. See examples of emerging practice in Integrated Reporting in the Examples Database².

² <http://examples.theiirc.org/home>

INTEGRATED REPORTING – RESPONDING TO BUSINESS AND INVESTOR NEEDS

GUIDING PRINCIPLES AND CONTENT ELEMENTS

A principles-based approach

The requirements of the Framework are principles-based and do not focus on rules for measurement or disclosure of individual matters or the identification of specific key performance indicators (KPIs). Senior management and those charged with governance therefore need to collectively exercise judgement to determine which matters are material. They also need to ensure material matters are appropriately disclosed given the specific circumstances of the organisation, including the application of generally accepted measurement and disclosure methods as appropriate.

The intent of the principles-based approach is to strike an appropriate balance between flexibility and prescription that recognises the wide variation in individual circumstances of different organisations but enables a sufficient degree of comparability across organisations to meet relevant information needs.

Content Elements

The requirements with respect to the Content Elements are expressed as questions that should be answered in an Integrated Report in a way that best expresses the organisation's unique value creation story and makes the connections between the Content Elements apparent. They are not intended to appear in a set sequence or as isolated, standalone sections.

An Integrated Report should answer the following questions:

Organisational overview and external environment: What does the organisation do and what are the circumstances under which it operates?

INTERNATIONAL <IR> FRAMEWORK AT A GLANCE

GUIDING PRINCIPLES

- STRATEGIC FOCUS AND FUTURE ORIENTATION
- CONNECTIVITY OF INFORMATION
- STAKEHOLDER RESPONSIVENESS
- MATERIALITY AND CONCISENESS
- RELIABILITY AND COMPLETENESS
- CONSISTENCY AND COMPARABILITY

CONTENT ELEMENTS

- ORGANISATIONAL OVERVIEW AND EXTERNAL ENVIRONMENT
- GOVERNANCE
- OPPORTUNITIES AND RISKS
- STRATEGY AND RESOURCE ALLOCATION PLANS
- BUSINESS MODEL
- PERFORMANCE AND OUTCOMES
- FUTURE OUTLOOK

INTEGRATED REPORTING – RESPONDING TO BUSINESS AND INVESTOR NEEDS

Governance: How does the organisation's governance structure support its ability to create value in the short, medium and long term?

Opportunities and risks: What are the specific opportunities and risks that affect the organisation's ability to create value over the short, medium and long term and how is the organisation dealing with them.

Strategy and resource allocation: Where does the organisation want to go and how does it intend to get there?

Business model: What is the organisation's business model and to what extent is it resilient?

Performance: To what extent has the organisation achieved its strategic objectives and what are its outcomes in terms of effects on the capitals?

Future outlook: What challenges and uncertainties is the organisation likely to encounter in pursuing its strategy, and what are the potential implications for its business model and its future performance?

Call to action

We do not have all the answers and we need your help to shape the future of corporate reporting. Visit the IIRC's website (<http://www.theiirc.org/consultationdraft2013/>) between April 16 and July 15, 2013 to download the Consultation Draft and share your views.

BIOGRAPHIES

**DR ERNEST KAN****President**

Institute of Certified Public Accountants of Singapore

**Chief-of-Operations
(Clients & Markets)**

*Deloitte & Touche LLP,
Singapore*

With close to 30 years of professional experience, Dr Kan has vast expertise in financial audit and consultancy, particularly in Initial Public Offerings, in diverse sectors such as finance, energy & resource, healthcare & life science, manufacturing, technology and telecommunications, consumer business, public sector, travel and leisure. Currently, Dr Kan is also head of the Global IFRS & Offerings Services group at Deloitte Singapore and is a member of the firm's Management Committee. He has vast knowledge of the role of the CFO and chairs the CFO Judging Panel of the Singapore Corporate Awards organised by the Singapore Exchange & Business Times. He is also the Chairman of the Singapore Institute of Accredited Tax Professionals.

Dr Kan is a member of the Singapore Accountancy Commission (SAC) set up under the Ministry of Finance. The SAC is to oversee the development of the accountancy sector and help transform Singapore into a leading global accountancy hub in the future. He also serves on the Development Panel of the Singapore post-university professional accountancy qualification programme. Dr Kan is a member of the Appeal Advisory Panel set up by the Monetary Authority of Singapore. He sits on the Government Parliamentary Committee Resource Panel (Ministry of Finance and Ministry of Trade & Industry).

Dr Kan contributes to the accountancy profession on the international front. He is a Council member of the ASEAN Federation of Accountants, and was a Board member of the International Federation of Accountants (IFAC). He has spoken at many regional and international conferences. In November 2011, he spoke at the IFAC Forum in Berlin. He was a speaker at the 18th World Congress of Accountants held in November 2010, and at the 16th World Congress of Accountants.

**PAUL DRUCKMAN****Chief Executive
Officer**

International Integrated Reporting Council (IIRC)

Paul is Chief Executive Officer of the IIRC. Paul is well known and respected in business and in the accounting profession worldwide. Following an entrepreneurial career in the software industry, Paul operated as a non-executive chairman and director for companies in a variety of sectors until taking over this post.

Formerly Paul was a Director of the UK Financial Reporting Council; member of the City Takeover Panel; and President of the Institute of Chartered Accountants in England and Wales (ICAEW).

His high profile work on sustainability matters has included chairing The Prince's Accounting for Sustainability Project (A4S) Executive Board and the FEE Sustainability Group.

BIOGRAPHIES



General Manager (Sustainable Development)

Swire Pacific Offshore

SIMON BENNETT

Simon Bennett started his career at sea at age 17 as a Navigating Officer Cadet with the Union Castle Line / Clan Line in 1974. After a sabbatical to take a 3 years honours degree in Environmental Science at the University of East Anglia in UK from 1978 to 1981 he resumed his seagoing employment, and in 1986 he joined Swire Pacific Offshore (SPO); the arm of the HK based Swire Pacific Limited group that provides marine support services to the offshore oil and gas exploration and production industry.

Following several voyages as Master, in 1991 he came ashore into SPO's Brunei office, initially as HSE manager and latterly as Country Manager. After his 3 year stint in Brunei he worked in SPO's Head Office here in Singapore for 10 years on such projects as preparation for the Y2K transition, scoping the new company-wide bespoke computerised Management Information System, and managing a Floating Oil Production system in Thailand. He then spent 2 years in Dubai, marketing the company's 70 ships for a single regional territory stretching from Spain to the India / Bangladesh border, and Azerbaijan down to Mozambique, before he moved to his last but one job as General Manager managing and operating three of SPO's state of the art new icebreaking platform supply vessels in the Russian Far East, a place with a six month winter with temperatures ranging from -20 deg C to -35 deg C.

Since returning to the warmth of Singapore again four years ago, he now wears three hats: GM Training and GM for Sustainability for SPO, and since late 2010 doubling up his Sustainability role when he was appointed to the same position for the China Navigation Company, the Swire group's privately owned deep-sea container shipping company after its move to Singapore after 138 years in HK.



Regional Managing Partner For Assurance & Advisory Services (Southeast Asia)

*Deloitte & Touche LLP,
Singapore*

CHEUNG PUI YUEN

Pui Yuen is currently the Regional Managing Partner for Assurance & Advisory Services (Deloitte Southeast Asia) and the Head of Assurance & Advisory Services with Deloitte & Touche LLP, Singapore. Pui Yuen has substantial experience in serving both multinational corporations and local companies in a wide range of industries. In addition to audit engagements, Pui Yuen has been involved in assisting companies planning on listing on the Singapore Exchange and in undertaking due diligence assignments.

Pui Yuen has held various appointments within Deloitte, including Chairman of the firm's Governance Committee, Management Committee and Board member of Deloitte Southeast Asia and Head of Transaction Services. He served as a member of ACRA's Complaints and Disciplinary Panel, Working Group of the Steering Committee for the Review of the Companies Act, CPE and Accreditation Sub-committee; and is currently on the Audit Committee of the Singapore Academy of Law; a member of ICPAS' Board of Education and Examiners; and CPA Australia's Corporate-SME committee.

Pui Yuen graduated from the National University of Singapore with an honours degree in Accountancy and holds a master's degree from the University of Cambridge, England. He is a practising member of the Institute of Certified Public Accountants of Singapore and a Fellow of both the Institute of Chartered Accountants in Australia and CPA Australia.

BIOGRAPHIES

**Group Chief Financial Officer***Great Eastern Life Assurance Co Ltd***TONY CHEONG**

Tony Cheong has been with Great Eastern since 2009. He oversees the Finance and Actuarial functions of the Group, and is also responsible for driving the Group's corporate strategy. Tony is a Fellow of the Institute of Actuaries, UK and graduated from London School of Economics & Political Science with a Bachelor of Science degree (First Class Honours) in Actuarial Science.

In his 25 years of experience in the insurance industry, Tony has held several senior management positions. He started his career in the UK as a trainee actuary and dealt with matters related to actuarial valuation and product pricing. He was also given the opportunity to work on M&A projects relating to purchases and disposals of life and general companies in Ireland, Holland, Canada, Malaysia and Hong Kong as well as the run-off of marine and aviation lines of businesses. In the role of CFO, he has gained a wide experience in capital management, asset-liability management and investment strategic asset allocations for the insurance funds.

In his current role as Group CFO of a public listed company, a key responsibility is to ensure that regular reporting controls and processes are in place; more importantly, the complexities and technicalities of the insurance business financials can be easily communicated through reports to the Board.

Prior to joining Great Eastern, Tony held the post of GM in Prudential Singapore where, in addition to overseeing the Actuarial and Finance functions, he also gained experience in understanding life operations.

**Head of Department,
Department of
Accounting, NUS
Business School***National University of Singapore***DR HO YEW KEE**

Dr Ho Yew Kee is the Head, Department of Accounting of the NUS Business School. He is an accountant by training having obtained his Bachelor (First Class) and Master of Economics from Monash University, Australia. He obtained his Master in Industrial Administration and PhD. from Carnegie Mellon University (CMU), USA. He has taught in Monash University, CMU, and currently is an associate professor of accounting and Head, Department of Accounting at the NUS Business School. Professionally, he is a Fellow with CPA Australia and a Singapore CPA. In addition, he holds a professional qualification with the CFA Institute as a Chartered CFA.

Dr Ho teaches Accounting and Financial Management in the Executive MBA (EMBA). At the university, he holds concurrent appointments as Chairman, Executive Education and Master, King Edward VII Hall of Residence. He had also served as the Vice-Dean (Finance & Admin) and Director of MBA. He has won numerous teaching and research awards and has published extensively in journals, books, newspapers and conference proceedings in accounting, finance, law, human resource management and industrial organizations.

Dr Ho is an executive trainer and has taught in many Executive Development Programmes, (for example, Stanford-NUS Executive Programme, Samsung School of Asia Manager Programme, DHL, Alcatel-Lucent, NPARKS, Monetary Authority of Singapore, National Healthcare Group, among others). He also serves as a financial consultant for corporations and expert witness for litigation purposes. His consulting works include valuation of companies, stock options, financial planning and evaluation of companies and internal control designs and systems.

BIOGRAPHIES

Dr Ho spends most of his other time serving on charities. He serves as the Chairman of the Audit Committee of St Luke Hospital and The Boys' Brigade in Singapore and is a member of the Council, Ngee Ann Polytechnic, and board members of several other charities, including a listed company. He also sits on the investment committee of several other organizations.



KEVIN KWOK

Council Member

*Singapore Institute of
Directors*

Mr Kwok was a senior partner of Ernst & Young LLP and the Head of the firm's Assurance & Advisory Business Services for Singapore and ASEAN until he retired from the firm at the end of June last year. He has had extensive experience in the assurance industry and has worked with many of Singapore's largest companies over the last 30 years.

He has also served ICPAS in various committees, including the Accounting Standards, Financial Statements Review, the Disciplinary and the Accreditations committees. He is also active in the Singapore Corporate Awards programme and has been the Chairman of the Annual Report Awards Judging Panel. He was also a member of the Audit Committee Guidance Committee. He was awarded the Silver Medal for 'Outstanding Contributions to the Accountancy Profession and the Community in Singapore' by ICPAS in 2007.

Mr Kwok, who is a Fellow of the Singapore Institute of Directors ('SID'), has also been working with various boards and audit committees of listed companies and with the SID towards fostering improvements in corporate governance processes and practices. He is a Council member and serves on the Finance, Advocacy & Regulations and the Memberships committees of the SID.

Mr Kwok graduated from the University of Sheffield (United Kingdom) with a Bachelor of Arts degree (Second Class Upper Honours, with Dual Honours in Economics and Accounting & Financial Management). He joined Ernst & Young in London as an articled clerk in 1977 and became a partner of the firm in Singapore in 1989. He is a Fellow of the Institute of Certified Public Accountants of Singapore (ICPAS). He is also qualified as a Chartered Accountant and is a member of both the Institute of Chartered Accountants in England & Wales as well as the Malaysian Institute of Accountants and a Fellow of the Chartered Malaysian Institute of Taxation.

Mr Kwok serves as a director on the boards of the Singapore Exchange Ltd and Mapletree Greater China Commercial Trust Management Ltd. He is also Director of the NTUC Income Insurance Co-operative Limited and the NTUC Eldercare Co-operative Limited.



MIKKEL LARSEN

Managing Director

DBS Bank Ltd

Mikkel is the Group Head of Tax and Accounting Policy at DBS Bank.

Most recently he held the position of CFO for Asia Pacific for UBS AG covering the Investment Bank, Wealth Management and Asset Management since April 2009. Previously Mikkel was the Asia Pacific Head of Accounting Policy at UBS and location controller for Hong Kong in 2007. Mikkel has worked in Citigroup in London and KPMG in London and Denmark.

Mikkel holds an MBA from London Business School, Graduate education from Harvard University and a Bachelor and Masters Degree in Economics from his native country Denmark where he is also a CPA.

BIOGRAPHIES

**Chief Financial Officer***OSIM International Ltd***PETER LEE**

Mr Lee takes charge of OSIM's financial strategy and control, investor relations, talent management, human resources and administration, and management information system.

A certified public accountant, Mr Lee graduated from the National University of Singapore with a Bachelor's degree in Accounting, and obtained his MBA from Manchester Business School in 2005.

Mr Lee was appointed to the Board in 2005, and is the Chairman of Edusave Advisory Council (Ministry of Education) and an Advisory member of Republic Polytechnic's CIE (Centre for Innovation and Enterprise).

**Asst. Honorary Secretary***Securities Investors Association (Singapore)***ROBSON LEE**

Robson Lee is a partner in Shook Lin & Bok's Corporate & Corporate Finance practice and has been with the firm since 1994. He obtained an LLB (Hons) from the National University of Singapore. He is an Advocate and Solicitor of the Supreme Court of Singapore and is also a Solicitor of England & Wales. He has structured a number of corporate finance transactions and advises public listed companies on securities transactions, cross-border mergers and acquisitions and foreign joint ventures. He also has an active practice in advising local and foreign companies in their funds raising and their stock market flotations.

He is also a partner in the firm's China practice and focuses on cross-border corporate transactions in the People's Republic of China.

**Head of Assurance and Japanese Business Services for Singapore and ASEAN***Ernst & Young LLP***MAK KEAT MENG**

CPA Singapore, ACA New Zealand and MBA (IMC, UK)

Keat Meng joined Ernst & Young in Auckland upon graduation. He transferred to Ernst & Young in Singapore in 1985, and was made a partner in 1997.

Keat Meng is Head of Assurance Services and the Japanese Business Services for Singapore and ASEAN.

During the course of his years with the firm, he has been involved in the audit of large and multinational enterprises across various industries including airlines, insurance, manufacturing, trading, technology, infrastructure and logistics.

Keat Meng serves as Chairman of ICPAS' Insurance Sub-Committee, and is a member of the Auditing and Assurance Standards Committee (AASC).

He is a Director of Spring Singapore and chairs the Board Audit Committee as well.

BIOGRAPHIES



**Director, Climate
Change &
Sustainability**

KPMG Services Pte Ltd

GRAHAM OWENS

Graham joined KPMG's Sustainability Advisory team in 2011. He has 15 years experience working in sustainability and ESG consulting and research, 10 of those in Asia. He has advised MNCs, regional companies and NGO's on their sustainability strategy and projects including reporting, assurance, communications, system development, capacity building and investor relations programmes.

Graham has been involved in over 50 corporate sustainability projects in varied sectors including energy, financial services, telecommunications, real estate and agri-business. He has produced several GRI reports, and led large-scale studies on corporate transparency, disclosure, CSR and ESG including a recent study on sustainability reporting for SGX. Graham has helped clients respond to the Dow Jones Sustainability Index, FTSE4Good Index and Carbon Disclosure Project and has undertaken complex stakeholder engagement and mapping projects.

He is a council member of the SEAS (Sustainable Energy Association Singapore) and the Britcham CSR committee; he also advises SBF on their Sustainable Business Awards and ACCA on their Sustainability Reporting Awards. Graham regularly speaks at conferences, has delivered lectures at all of the universities in Singapore and has taught the Corporate Governance module for the SAICSA Company Secretary professional qualification.

He holds a MBA from Nottingham University and a Post-graduate Diploma in Management from Kingston University Business School.



Head of Audit

PricewaterhouseCoopers LLP

SIM HWEE CHER

Hwee Cher is a current member of Leadership Team of PwC Singapore and the Head of Audit. He has over 30 years of audit experience and has been actively involved in planning, executing and managing audits of large companies in the manufacturing, real estate, construction and trading industries.

Hwee Cher holds a Bachelor of Accountancy (Honours) from National University of Singapore (NUS); he concurrently completed his ACCA (UK) examinations in 1981. Hwee Cher is a Fellow of the Institute of Certified Public Accountants of Singapore (ICPAS), Chartered Public Accountants of Australia and the Association of Chartered Certified Accountants of United Kingdom.

He is a member of the NUS School of Accounting Advisory Council, and since 2008 has been a Board member of National Council of Social Service and Community Chest. He sits on the Corporate Governance and Regulation Committee of Singapore International Chamber of Commerce.

ACKNOWLEDGMENTS

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Mr James Shen — Executive, Research

Ms Kay Zin — Executive Assistant, Research

We thank Mr Paul Druckman, Chief Executive Officer, IIRC, for co-chairing the roundtable and for his section titled “Integrated Reporting – Responding to Business and Investor Needs” in this Special Report.

The Team sincerely thank Mr Yee Cheok Hong, Executive Director, Policy & Strategic Planning/ Industry Development and Ms Lim Ai Leen, Executive Director, Technical Knowledge Centre and Quality Assurance for their invaluable feedback and guidance with regard to this report.

We also thank Ms Joyce Tang and Ms Yap Lu Ling of the Policy & Strategic Planning Department for their inputs.

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THE FUTURE OF CORPORATE REPORTING

ICPAS-IIRC Roundtable Special Report

ABOUT ICPAS RESEARCH

ICPAS Research identifies, explores and analyses the major issues driving today's business dynamics and shaping tomorrow's marketplace. We aim to closely monitor the accounting and auditing industry in order to provide an outlook for tomorrow.

ICPAS Research is committed to participating in and supporting high quality research which is focused, timely, relevant and useful to the accountancy profession. We support the conduct of research with a global or local perspective.

ICPAS Research focuses our attention on continuously connecting with our practice members. Practitioners have numerous concerns and issues on their day-to-day practice. These may range from technical understanding to practical applications or even operational issues. A part of our research is directed at engaging our members to examine these practice matters and exploring practical solutions with them. The various ways that ICPAS shows its commitment to the research arena includes partnering with business partners or interested parties and involvement in thought leadership activities. There will also be conferences held to feature and showcase the results of our research with our members and the public.

We will continuously seek comments from ICPAS members through surveys to gather views from the CPA Singapore community. Do send your comments to research@icpas.org.sg

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