

# 2020 revision of the International <IR> Framework

## Treatment of Consultation Draft feedback

Questions 1 – 10

VOLUME 3

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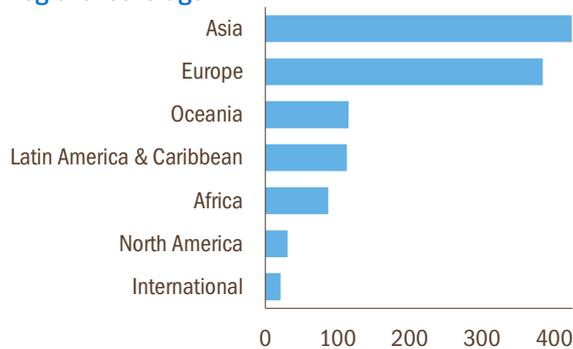


## Executive summary

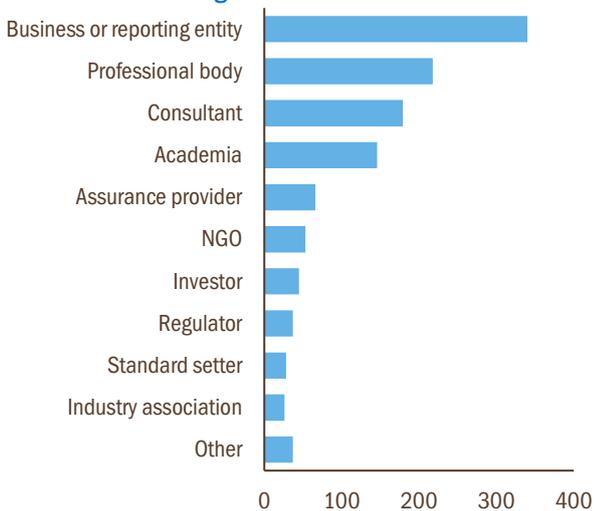
In February 2020, the IIRC launched a revision of the International <IR> Framework (2013). This process – guided by a [Procedures Handbook](#) and shaped by extensive consultation – commenced with a 30-day engagement period. During those 30 days, 295 responses were received,<sup>1</sup> informing proposals later presented in a May 2020 [Consultation Draft](#).

In an ensuing 90-day consultation period, the market’s voice was once again heard. Individuals and organizations participated via virtual roundtables (1061 participants) and an online survey (114 responses). The following diagrams summarize participation by region and stakeholder group.

### Regional coverage



### Stakeholder coverage



Survey responses received during the 90-day comment period were made available in [Consultation Draft feedback: Questions 1 - 10](#). An analysis of this input, including key statistics and illustrative quotes, can be found in [Analysis of Consultation Draft feedback: Question 1 - 10](#). Both documents were critical inputs to the revision of the <IR> Framework.

## Revision process in numbers



As shown on the following page, respondents raised 22 issues (Table 1A), via an online survey or in roundtable discussions. Seven issues were deemed **significant**, insofar as they related to real or perceived conflicts. The remaining 15 issues were **minor**, on the basis that they generally related to a preferred terminology, syntax or aesthetic.

As shown in Table 1B, 18 issues were resolved through refinements to the <IR> Framework content. Changes reflected input received over the full revision process, as well as precedents set in the IIRC’s 2013 [Summary of significant issues](#), [Basis for conclusions](#) and original <IR> Framework.

In the remaining four cases, issues were thought to be best resolved via the IIRC’s [Frequently Asked Questions](#), drawing on explanations in this report.

An <IR> Framework Panel led the revision process and, in so doing, it balanced multiple considerations:

- The IIRC’s vision and mission
- Market needs and interests
- Objectives of the <IR> Framework revision
- The <IR> Framework’s principles-based approach
- The IIRC’s editorial style guide.

For more on the <IR> Framework Panel, please visit the IIRC’s [website](#).

<sup>1</sup> Feedback arising from focused engagement, and the treatment thereof, is summarized in a [Companion Document to the Consultation Draft](#).



**Table 1A.**

Issues raised during public consultation (significant issues are highlighted)

| Issue | Description  |
|-------|--|
| 1     | Paragraph 1.20 should better distinguish between required and encouraged disclosures             |
| 2     | The guidance on process disclosures should clarify their voluntary nature                        |
| 3     | The criteria for 'in accordance with the <IR> Framework' should be indicated                     |
| 4     | The content of paragraph 1.20 should be reordered for clarity                                    |
| 5     | The purpose of the encouraged process disclosures should be clarified                            |
| 6     | The body of the <IR> Framework should define those charged with governance                       |
| 7     | Paragraph 1.20 should impose a time limit on partial adoption of the <IR> Framework              |
| 8     | The <IR> Framework should exclude sample process disclosures                                     |
| 9     | Paragraph 1.20 and the definition of those charged with governance should align                  |
| 10    | The definition of those charged with governance should clarify the expected management level     |
| 11    | The <IR> Framework should discourage governing bodies from delegating responsibility             |
| 12    | Paragraph 1.21 should be rephrased to avoid conflicting guidance                                 |
| 13    | The relationship between paragraphs 1.20, 1.21 and 1.22 should be clarified                      |
| 14    | The term universal governance model should be replaced   |
| 15    | The examples in paragraph 4.19 should be reformulated  |
| 16    | The final sentence of paragraph 4.19 should be rewritten to fulfil its intended purpose          |
| 17    | Figure 2 should be reconfigured to align with the definition of outcomes                         |
| 18    | Simple design features should be introduced to Figure 2 for clarity and accuracy                 |
| 19    | The <IR> Framework should clarify that Figure 2 is not a fixed reporting template                |
| 20    | The term purpose, featured in the revised Figure 2, should be defined                            |
| 21    | All references to value creation should be replaced by 'value creation, preservation or erosion' |
| 22    | Given diverse interpretations of 'impacts', the topic should receive more fulsome treatment      |

**Table 1B.**

Approach to issue resolution

|   | Issues      |       |                       |        |
|---|-------------|-------|-----------------------|--------|
|   | Significant | Minor | <IR> Framework change |        |
| <b>Statement of responsibility</b>          |             |       |                       |        |
| Issues 1, 2, 3                              | ●           |       | yes                   |        |
| Issues 4, 5, 6                              |             | ●     | yes                   |        |
| Issues 7, 8                                 |             | ●     | no                    | → FAQs |
| <b>Those charged with governance</b>        |             |       |                       |        |
| <b>Definition</b>                           |             |       |                       |        |
| Issues 9, 10                                |             | ●     | yes                   |        |
| Issue 11                                    |             | ●     | no                    | → FAQs |
| <b>Supporting guidance</b>                  |             |       |                       |        |
| Issue 12                                    | ●           |       | yes                   |        |
| Issues 13, 14                               |             | ●     | yes                   |        |
| <b>Business model considerations</b>        |             |       |                       |        |
| <b>Illustrative examples of outcomes</b>    |             |       |                       |        |
| Issue 15                                    |             | ●     | yes                   |        |
| <b>Evidence-based reporting of outcomes</b> |             |       |                       |        |
| Issue 16                                    | ●           |       | yes                   |        |
| <b>Value creation diagram (Figure 2)</b>    |             |       |                       |        |
| Issue 17                                    | ●           |       | yes                   |        |
| Issues 18, 19                               |             | ●     | yes                   |        |
| Issue 20                                    |             | ●     | no                    | → FAQs |
| <b>Balanced reporting of outcomes</b>       |             |       |                       |        |
| Issue 21                                    |             | ●     | yes                   |        |
| <b>Treatment of impacts</b>                 |             |       |                       |        |
| Issue 22                                    | ●           |       | yes                   |        |



## Statement of responsibility for an integrated report

This section reflects feedback to consultation questions 1, 2 and 3

The May 2020 Consultation Draft proposed a simpler approach to the required statement of responsibility from those charged with governance (paragraph 1.20). Question 1 of the Consultation Draft invited market feedback on this proposal. Questions 2 and 3 explored voluntary process disclosures, as a supplement to (or in certain instances, an alternative to) the statement of responsibility.

### Treatment of significant issues

#### Issue 1. Paragraph 1.20 should better distinguish between required and encouraged disclosures

As all elements of the **original** paragraph 1.20 were required, its full content was shown in bold italics. By contrast, the **revised** paragraph 1.20 features both required and voluntary elements. The Consultation Draft erroneously maintained the paragraph's original formatting, implying that all new elements were required.

To clarify the distinction between the requirement and its accompanying guidance, these two elements are now allocated to separate paragraphs, with appropriate formatting applied.

| Consultation Draft (2020)  | International <IR> Framework (2021)  |
|--|--|
| Required disclosures and guidance were contained in a single paragraph 1.20, with both elements in bold italics. | Paragraph 1.20 includes only required elements of the statement of responsibility. The guidance, with bold italics removed, now resides in paragraphs 1.21-1.24. |

#### Issue 2. The guidance on process disclosures should clarify their voluntary nature

In the Consultation Draft, the latter portion of paragraph 1.20 (which addressed voluntary process disclosures) was considered ambiguous. Some respondents described its flow as illogical and its terminology (including its use of the word 'should') as indicative of an **expectation** rather than an **encouragement**. Based on this feedback, and recognizing that the word 'should' is generally reserved for the <IR> Framework's 19 bold italic requirements, the following adjustments were made.

| Consultation Draft (2020)  | International <IR> Framework (2021)  |
|--|--|
| <b>Where a statement of responsibility is precluded by legal or regulatory requirements</b>  |  |
| 1.20 In such cases, process-related information should explain measures taken to ensure the integrity of the integrated report.    | 1.23 In cases where legal or regulatory requirements preclude a statement of responsibility from those charged with governance, an explanation of measures taken to ensure the integrity of the integrated report can provide important insight to users. Accordingly, disclosures about the process followed to prepare and present the integrated report <b>are encouraged</b> . |
| <b>Where a statement of responsibility is provided</b>   |  |
| 1.20 This statement is enhanced by supplementary disclosures on the process followed to prepare and present the integrated report. | 1.24 Process disclosures <b>are encouraged</b> as a supplement to a statement of responsibility from those charged with governance as this information indicates measures taken to ensure the integrity of the integrated report.  |



### Issue 3. The criteria for ‘in accordance with the <IR> Framework’ should be indicated

Together, paragraphs 1.17 and 1.19 establish the expected scope of integrated reports. Paragraph 1.17 notes: “Any communication claiming to be an integrated report and referencing the <IR> Framework should apply all the requirements identified in bold italic type...”. Paragraph 1.19 further clarifies that, “Text in this <IR> Framework that is not in bold italic type provides guidance to assist in applying the requirements. It is not necessary for an integrated report to include all matters referred to in the guidance.”

Respondents recommended that Section 1G reinforce the above expectations and, in particular, clarify the criteria for being ‘in accordance with the <IR> Framework’. In response, a new paragraph 1.21 (which links to the Appendix for a convenient summary of <IR> Framework requirements) was inserted.

| Consultation Draft (2020)  | International <IR> Framework (2021)  |
|--|--|
| Consultation Draft did not indicate criteria for the ‘in accordance with’ assessment | 1.21 The extent to which the integrated report is presented in accordance with the <IR> Framework is evaluated against the requirements identified in bold italic type and summarized in the <a href="#">Appendix</a> .<br><br>Where an organization is in the process of adopting the <IR> Framework, it is appropriate to identify which requirements have not been applied and the reasons why. |

## Treatment of minor issues

### Issue 4. The content of paragraph 1.20 should be reordered for clarity

Some respondents described the Consultation Draft’s approach to paragraph 1.20 as disjointed. Illogical placement of the penultimate sentence created confusion over the paragraph’s **required** versus **voluntary** elements. In response, this sentence was repositioned, as described below.

| Consultation Draft (2020)  | International <IR> Framework (2021)   |
|--|---|
| In paragraph 1.20, the penultimate sentence was detached from its related content (at the beginning of the paragraph). | The sentence, “Where legal or regulatory requirements preclude a statement of responsibility from those charged with governance, this should be clearly stated.” is now paired with its related content and embedded in the paragraph 1.20 requirement. |

**Issue 5. The purpose of the encouraged process disclosures should be clarified**

Some respondents indicated that the Consultation Draft’s revised paragraph 1.20 failed to adequately explain the purpose of the encouraged process disclosures. This feedback confirmed that, although the closing sentence of paragraph 1.20 referenced ‘ensuring the integrity of the integrated report’, this sentiment required greater prominence. Accordingly, the sentence was repositioned, and its purpose slightly expanded, as follows.

| Consultation Draft (2020)  | International <IR> Framework (2021)   |
|--|---|
| <b>Repositioning</b>   |   |
| Sequencing of process disclosure guidance (1.20):<br>1. Parameters (when to provide process disclosures)<br>2. Examples (sample process considerations)<br>3. Purpose (function of process disclosures)  | Sequencing of process disclosure guidance (1.23):<br>1. Parameters (when to provide process disclosures)<br>2. Purpose (function of process disclosures)<br>3. Examples (sample process considerations)   |
| <b>Expanded purpose</b>  |   |
| 1.20 ... Where legal or regulatory requirements preclude a statement of responsibility from those charged with governance, this should be clearly stated. In such cases, process-related information should explain measures taken to ensure the integrity of the integrated report. | 1.23 In cases where legal or regulatory requirements preclude a statement of responsibility from those charged with governance, an explanation of measures taken to ensure the integrity of the integrated report can provide important insight to users... |

**Issue 6. The body of the <IR> Framework should define those charged with governance**

According to consultation feedback, although the term ‘those charged with governance’ is commonly used, its interpretation varies. Paragraph 1.20 should, therefore, define the term, or provide quick access to the Glossary’s definition. In responding to this concern, the <IR> Framework Panel opted for the latter approach.

| Consultation Draft (2020)  | International <IR> Framework (2021)  |
|--|--|
| ‘Those charged with governance’ was not identified as a formally-defined term. | The term ‘those charged with governance’ includes a hyperlink to the Glossary for its formal definition. |

**Issue 7. Paragraph 1.20 should impose a time limit on partial adoption of the <IR> Framework**

There was concern among a small number of respondents that organizations might abuse the ‘extent to which’ clause in paragraph 1.20 and maintain partial <IR> Framework adherence over a prolonged time. With this in mind, some respondents recommended that a time limit on partial adoption be imposed.

Notably, the prospect of partial <IR> Framework adoption was inherent in the original paragraph 1.20. Those charged with governance were required to indicate ‘whether’ the integrated report was in accordance with the <IR> Framework. This phrasing accommodated a range of responses, from minimal adherence to full adoption. With this in mind, the Consultation Draft merely elevated something that was implicit to a more explicit recognition of the integrated reporting journey.

In considering this issue, the <IR> Framework Panel acknowledged that full and timely adoption of the <IR> Framework will drive improved quality in integrated reporting. However, following extensive deliberation, Panel members decided against an imposed time limit for full <IR> Framework adoption on two grounds:

1. Tracking the progression of <IR> Framework adherence within an imposed time frame is neither practicable nor appropriate for the IIRC. Barring this enforcement mechanism, the introduction of a time limit becomes a somewhat hollow, or ineffective, gesture.



2. Defining an appropriate or 'correct' time frame over which full <IR> Framework adoption should be achieved is challenging. The IIRC has previously acknowledged integrated reporting as a journey whose time frame varies according to organizational size, complexity, regulatory context and disclosure history. Introducing a prescribed and arbitrarily-defined time frame would contradict this long-held stance. Indeed, preparers of integrated reports learn from experience, and to assign a deadline to this learning process is inconsistent with the <IR> Framework's principles-based approach.

With these considerations in mind, no further action was taken.

## Issue 8. The <IR> Framework should exclude sample process disclosures

Some respondents opposed the inclusion of sample process disclosures in the body of the <IR> Framework. This concern was premised on a view that examples: (1) imply that such disclosures are required and/or (2) confine preparers' considerations to the two bullet points provided.

In reviewing the above feedback, the <IR> Framework Panel was satisfied that the first risk is sufficiently mitigated by the responses to [Issues 1 and 2](#). (Specifically, the revised <IR> Framework now distinguishes more clearly between requirements and guidance by presenting these elements in separate paragraphs and applying appropriate formatting).

Regarding the second risk, the <IR> Framework Panel was mindful of the need to optimize three priorities when adjusting <IR> Framework content:

1. Provide sufficient detail to explain <IR> Framework concepts and intent
2. Ensure flexibility through a principles-based approach
3. Maintain a simple, concise and readable framework.

In the context of process disclosure guidance, the <IR> Framework Panel was satisfied that the revised <IR> Framework strikes an appropriate balance between these priorities. Both the content and positioning of the sample disclosures reflect 'broad areas for consideration', rather than a 'detailed and exhaustive set of required disclosures'. The paragraph 1.23 excerpt, "Such disclosures [can include...](#)" underscores this point and encourages organizations to consider their own circumstances and apply judgement accordingly. This approach is consistent with guidance presented elsewhere in <IR> Framework (e.g. paragraphs 3.4, 3.8 and 4.7).

Notably, the guidance reflects feedback received during the IIRC's focused engagement period in February 2020 (reference: [Companion Document to the Consultation Draft](#), Question 2, p. 21). With flexibility and conciseness in mind, the Consultation Draft distilled respondents' detailed suggestions into the two broad categories shown.

With the above considerations in mind, no further action was taken.



## Those charged with governance

### Glossary definition

This section reflects feedback to consultation question 4

The market generally supported the revised definition of ‘those charged with governance’ (78% support) and, in particular, its acknowledgement that management personnel may be included in certain entity-specific circumstances. Respondents also offered suggestions to further clarify and simplify the concept.

### Treatment of minor issues

#### Issue 9. Paragraph 1.20 and the definition of those charged with governance should align

A small number of respondents observed that, whereas paragraph 1.20 of the Consultation Draft focused on the integrity of the **integrated report** (i.e. the product), its definition of those charged with governance emphasized **integrated reporting** (i.e. the process). It stands to reason that, by overseeing the integrity of the reporting process, those charged with governance also ensure the integrity of the report. However, when reviewing this issue, the <IR> Framework Panel favoured precision and clarity over inference. With this in mind, the Glossary’s definition of ‘those charged with governance’ was revisited, with two options considered:

1. Replace ‘This includes overseeing the integrated reporting process’ with ‘This includes overseeing the integrated report’
2. Confine the remit of the definition to just that – defining ‘those charged with governance’ – and leave it to paragraph 1.20 to establish the relationship to the integrated report.

The <IR> Framework Panel favoured the latter option, on the basis that it addresses the incongruity raised by respondents. It also reduces redundancy, as the Glossary already cites accountability/stewardship oversight as a defining feature. Integrated reporting is simply one of several means of discharging this responsibility.

| Consultation Draft (2020)  | International <IR> Framework (2021)   |
|--|---|
| <b>Those charged with governance:</b> The person(s) or organization(s) (e.g. the board of directors or a corporate trustee) with responsibility for overseeing the strategic direction of an organization and its obligations with respect to accountability and stewardship. This includes overseeing the integrated reporting process... | <b>Those charged with governance:</b> The person(s) or organization(s) (e.g. the board of directors or a corporate trustee) with responsibility for overseeing the strategic direction of an organization and its obligations with respect to accountability and stewardship. <del>This includes overseeing the integrated reporting process.</del> ... |

#### Issue 10. The definition of those charged with governance should clarify the expected management level

In some organizations, management personnel own or share responsibility for the reporting process and its output. Respondents recommended that, in these cases, management’s involvement in the statement of responsibility for the integrated report should be confined to executive management. Respondents also observed that the Consultation Draft’s definition of ‘those charged with governance’ could be interpreted to include lower levels of management. On this basis, the definition should establish the expected level of management succinctly and unequivocally.

The <IR> Framework Panel concurred with these views, and noted an opportunity to better align with the definition of management (i.e. ‘The person(s) with executive responsibility...’) in ISA 260.<sup>2</sup>

<sup>2</sup> IAASB, [International standard on auditing \(ISA\) 260 \(revised\), Communication with those charged with governance](#)



| Consultation Draft (2020)   | International <IR> Framework (2021)   |
|---|---|
| <p><b>Those charged with governance:</b> ... For some organizations and jurisdictions, those charged with governance may include management personnel (e.g. executive members of a governance board of a private or public sector entity, or an owner-manager).</p> | <p><b>Those charged with governance:</b> ... For some organizations and jurisdictions, those charged with governance may include executive management personnel (e.g. executive members of a governance board of a private or public sector entity, or an owner-manager).</p> |

### Issue 11. The <IR> Framework should discourage governing bodies from delegating responsibility

In some organizations (e.g. family-owned enterprises, public sector entities, small businesses with a single owner-manager and certain not-for-profit organizations), management personnel are wholly or partially responsible for governance matters. The Consultation Draft's revised definition of 'those charged with governance' acknowledged these situations and, in this sense, aligned more closely with audit standards such as ISA 260.<sup>3</sup>

Some respondents perceived the clarification as 'granting permission' or otherwise encouraging governing bodies to transfer responsibility for the integrated report to management personnel.

In reviewing this concern, the <IR> Framework Panel observed the following in the Consultation Draft's approach:

- Paragraph 1.20 continued to require that the statement of responsibility be provided by those charged with governance
- Paragraph 1.22 reinforced the intent of paragraph 1.20, and underscored the role of those charged with governance in promoting the integrity of the integrated report
- While the revised definition of 'those charged with governance' recognized the potential for alternate governance arrangements, it made no reference to a transfer of responsibility from one body or party to another.

With the above considerations in mind, no further action was taken.

### Supporting guidance

This section reflects feedback to consultation question 5

The Consultation Draft added two new paragraphs to Section 1G. Specifically, further guidance was introduced via paragraphs 1.21 and 1.22. Although the new content received 81% support from survey respondents, some provided suggestions for improvement, as described under Issues 12, 13 and 14. The treatment of this feedback is presented on page 10.

## Treatment of significant issues

### Issue 12. Paragraph 1.21 should be rephrased to avoid conflicting guidance

The final sentence of paragraph 1.21 in the Consultation Draft read: "In the case of two-tier boards, the statement of responsibility is ordinarily provided by the body responsible for overseeing the preparation and presentation of the integrated report." By contrast, paragraph 1.22 stated: "In the absence of a universal governance model, the organization should consider the intent of paragraph 1.20, which is to promote the integrity of the integrated report through the commitment of the highest oversight or decision-making body." Upon closer review, the final sentence of paragraph 1.21 appeared to shift responsibility from the board's supervisory body to its management body. In doing so, this created a conflict with paragraph 1.22. No longer was the body responsible for overseeing the strategic direction also responsible for the integrity of the integrated report.

Relatedly, for those unfamiliar with the structure and functioning of two-tier boards, the final sentence of

<sup>3</sup> IAASB, [International standard on auditing \(ISA\) 260 \(revised\), Communication with those charged with governance](#) (2015).



paragraph 1.21 appeared to follow circular logic (i.e. “...those responsible for the integrated report are those responsible for the integrated report”). In this sense, the sentence failed to provide further guidance on applying paragraph 1.20.

With the above in mind, the <IR> Framework Panel upheld: (1) the intent of paragraph 1.20 and (2) the definition of ‘those charged with governance’ (and its emphasis on overseeing the organization’s strategic direction). This entailed:

1. Replacing “preparation and presentation of the integrated report” in the final sentence of paragraph 1.21 (now merged with 1.22) with “strategic direction of the organization”
2. Replacing “highest oversight or decision-making body” in the final sentence of paragraph 1.22 with “body responsible for overseeing the strategic direction of the organization.”

These changes are as annotated on page 10.

## Treatment of minor issues

### Issue 13. The relationship between paragraphs 1.20, 1.21 and 1.22 should be clarified

Paragraph 1.20 of the Consultation Draft raised two concepts, namely the statement of responsibility and process disclosures. Respondents indicated that the link between these concepts and the newly-added paragraphs 1.21 and 1.22 was unclear. To resolve this issue, the <IR> Framework Panel implemented three measures:

1. The content of paragraph 1.20 was separated into its two distinct components:
  - a. Required statement of responsibility (retained as paragraph 1.20)
  - b. Encouraged process disclosures (moved to paragraphs 1.23 and 1.24)
2. The Consultation Draft’s newly-added paragraphs 1.21 and 1.22 (now merged into 1.22) were positioned between components **a** and **b** (above) to clarify their role as guidance to paragraph 1.20.
3. The relationship between paragraph 1.20 and paragraphs 1.21 and 1.22 of the Consultation Draft (now 1.22) was clarified by inserting, “In applying paragraph 1.20...”.

The reallocation of text (detailed in the first two measures) is reflected on page 10. The insertion of new text (detailed in the third measure) is as annotated on page 10.

### Issue 14. The term universal governance model should be replaced

According to some respondents, the Consultation Draft’s term ‘universal governance model’ in paragraph 1.22 was confusing. Some suggested using different terminology, and perhaps framing the sentence in the positive (e.g. ‘It is important to...’) rather than the negative (‘In the absence of...’).

In response to this feedback, the <IR> Framework Panel revised the opening words of paragraph 1.21 (now the final sentence of 1.22) from, “In the absence of a universal governance model, the organization should...” to “It is important to...”. This change is as annotated on page 10.



## Treatment of Issues 12, 13 and 14

| Consultation Draft (2020)   | International <IR> Framework (2021)  |
|---|--|
| <p><b>1G Responsibility for an integrated report</b></p> <p><b>1.20</b> <i>An integrated report should include a statement from those charged with governance that includes:</i></p> <ul style="list-style-type: none"> <li>• <i>An acknowledgement of their responsibility to ensure the integrity of the integrated report</i></li> <li>• <i>Their opinion or conclusion about whether, or the extent to which, the integrated report is presented in accordance with the &lt;IR&gt; Framework.</i></li> </ul> <p>This statement is enhanced by supplementary disclosures on the process followed to prepare and present the integrated report. These disclosures can include, for example:</p> <ul style="list-style-type: none"> <li>• Related systems, procedures and controls, including key responsibilities and activities</li> <li>• The role of those charged with governance, including relevant committees, in the process of preparing and presenting the integrated report.</li> </ul> <p>Where legal or regulatory requirements preclude a statement of responsibility from those charged with governance, this should be clearly stated. In such cases, process-related information should explain measures taken to ensure the integrity of the integrated report.</p> <p><b>1.21</b> Governance structures vary as a function of jurisdiction, cultural and legal context, and size and ownership characteristics. For example, some jurisdictions require a single-tier board, while others require the separation of supervisory and executive/management functions within a two-tier board. In the case of two-tier boards, the statement of responsibility is ordinarily provided by the body responsible for overseeing the preparation and presentation of the integrated report.</p> <p><b>1.22</b> In the absence of a universal governance model, the organization should consider the intent of paragraph 1.20, which is to promote the integrity of the integrated report through the commitment of the highest oversight or decision-making body.</p> | <p><b>1G Responsibility for an integrated report</b></p> <p><b>1.20</b> <i>An integrated report should include a statement from <u>those charged with governance</u> that includes:</i></p> <ul style="list-style-type: none"> <li>• <i>An acknowledgement of their responsibility to ensure the integrity of the integrated report</i></li> <li>• <i>Their opinion or conclusion about whether, or the extent to which, the integrated report is presented in accordance with the &lt;IR&gt; Framework.</i></li> </ul> <p><i>Where legal or regulatory requirements preclude a statement of responsibility from those charged with governance, this should be clearly stated.</i></p> <p><b>1.21</b> The extent to which the integrated report is presented in accordance with the &lt;IR&gt; Framework is evaluated against the requirements identified in bold italic type and summarized in the Appendix. Where an organization is in the process of adopting the &lt;IR&gt; Framework, it is appropriate to identify which requirements have not been applied and the reasons why.</p> <p><b>1.22</b> <i>In applying paragraph 1.20, the organization will take into account its own governance structure, which is a function of its jurisdiction, cultural and legal context, size and ownership characteristics. For example, some jurisdictions require a single-tier board, while others require the separation of supervisory and executive/management functions within a two-tier board. In the case of two-tier boards, the statement of responsibility is ordinarily provided by the body responsible for overseeing the preparation and presentation of the integrated report</i> <b>strategic direction of the organization.</b></p> <p><i>In the absence of a universal governance model, the organization should</i> <b>It is important to</b> consider the intent of paragraph 1.20, which is to promote the integrity of the integrated report through the commitment of the <del>highest oversight or decision-making body</del> <b>body responsible for overseeing the strategic direction of the organization.</b></p> <p><b>1.23</b> In cases where legal or regulatory requirements preclude a statement of responsibility from those charged with governance, an explanation of measures taken to ensure the integrity of the integrated report can provide important insight to users. Accordingly, disclosures about the process followed to prepare and present the integrated report are encouraged. Such disclosures can include:</p> <ul style="list-style-type: none"> <li>• Related systems, procedures and controls, including key responsibilities and activities</li> <li>• The role of those charged with governance, including relevant committees.</li> </ul> <p><b>1.24</b> Process disclosures are encouraged as a supplement to a statement of responsibility from those charged with governance as this information indicates measures taken to ensure the integrity of the integrated report.</p> |

Issue 13

Issue 12

Issue 14

Issue 12



## Business model considerations

### Illustrative examples

Reflects feedback to consultation question 6

Feedback received during the focused engagement phase of the revision process supported a clearer distinction between outputs and outcomes. To that end, the Consultation Draft reinforced the definition of outcomes in paragraph 4.19 and added a simple illustrative example. A second example reinforced the importance of communicating both positive and negative outcomes.

### Treatment of minor issues

#### Issue 15. The examples in paragraph 4.19 should be reformulated

The majority of respondents supported the paragraph 4.19 proposals, including the use of examples. However, some questioned the utility of the proposed illustrations, in part for their inability to accurately and concisely capture real-world complexity. In particular, some noted that the examples:

- a. Limited the scope of outputs to products and services, and overlooked by-products and waste
- b. Ignored considerations such as stakeholder perspectives, time frames and degrees of organizational control
- c. Failed to connect concretely to <IR> Framework concepts, namely the capitals.

Some called for more extensive examples to cover multiple sectors and emphasize service-based business models. Others opposed the placement of examples in the body of the <IR> Framework.

The <IR> Framework seeks an appropriate balance between reinforcing concepts through relatable examples and moderating the level of detail provided. There is a risk that elaborate examples will provide greater distraction than clarification; there is a further risk that they will be perceived as exhaustive.

With these considerations in mind, the <IR> Framework Panel addressed Items a, b and c in a single – yet slightly expanded – example. In the process, the <IR> Framework Panel incorporated suggestions for clarity and managed scoping expectations through a revised preface.

| Consultation Draft (2020)   | International <IR> Framework (2021)  |
|---|--|
| <p>4.19 ... The following example illustrates the distinction between outputs and outcomes.</p> <div style="background-color: #e6f2ff; padding: 10px; margin-top: 10px;"> <p>The core output of an automotive manufacturer’s business model is cars. Positive outcomes include connected communities, customer convenience and contributions to the local tax base. Negative outcomes include road-related accidents (and related health care costs to society), fossil fuel depletion and air pollution (and related ailments).</p> </div> | <p>4.19 ... A <b>simple</b> example illustrates the distinction between outputs and outcomes, <b>and the importance of a balanced consideration of outcomes.</b></p> <div style="background-color: #e6f2ff; padding: 10px; margin-top: 10px;"> <p>An automotive manufacturer produces internal combustion engine cars as its <b>core output</b>. Positive <b>outcomes</b> include increases in financial capital (through profits to the company and supply chain partners, shareholder dividends and local tax contributions) and enhanced social and relationship capital (through improved brand and reputation, underpinned by satisfied customers and a commitment to quality and innovation). Negative <b>outcomes</b> include adverse consequences for natural capital (through product-related fossil fuel depletion and air quality reduction) and reduced social and relationship capital (through the impact of product-related health and environmental concerns on social licence to operate).</p> </div> |

## Evidence-based reporting

Reflects feedback to consultation question 8

A 2016 IIRC review of 50 randomly-selected integrated reports found that roughly one-quarter featured imbalanced disclosures on outcomes. Such reports appeared to overlook or downplay negative outcomes and elevate positive outcomes, occasionally through unsubstantiated claims. These findings prompted a focus on balanced (and, therefore, more complete) business model discussions by encouraging evidence-based claims. In the Consultation Draft, this focus took the form of an addition to paragraph 4.19.

### Treatment of significant issues

#### Issue 16. The final sentence of paragraph 4.19 should be rewritten to fulfil its intended purpose

In the Consultation Draft, the goals of the final sentence of paragraph 4.19 – namely, encouraging balanced and substantiated disclosures about outcomes – were generally supported by respondents. According to feedback, however, the sentence’s passive tone, lack of clear purpose and failure to explicitly link to outcomes prevented it from fulfilling its objectives. The following text, reallocated to a new paragraph 4.20, responds to these concerns.

| Consultation Draft (2020)   | International <IR> Framework (2021)  |
|---|--|
| 4.19 Ordinarily, an organization communicates its use of and effects on the capitals through a blend of qualitative and quantitative information (see paragraphs 1.11 and 5.6-5.7). | 4.20 <b>An integrated report presents outcomes in a balanced way and, where practicable, supports the organization’s assessment of its use of and effects on the capitals with qualitative and quantitative information (see paragraphs 1.11, 3.44-3.45, 5.6-5.7).</b> |

## Figure 2 depiction

Reflects feedback to consultation question 7

A modified version of Figure 2, aimed at clarifying the distinction between outputs and outcomes, was included in the Consultation Draft. Beyond basic visual techniques (including alterations to layout and colour), the amended diagram drew clearer links between outcomes and value creation, preservation and erosion.

### Treatment of significant issues

#### Issue 17. Figure 2 should be reconfigured to align with the definition of outcomes

The <IR> Framework defines outcomes as “the internal and external consequences (positive and negative) for the capitals as a result of an organization’s business activities and outputs”. However, as some respondents noted, Figure 2 in the Consultation Draft depicted a direct relationship between outcomes and outputs, but only an indirect relationship between outcomes and business activities. In this sense, the diagram diminished the importance of an organization’s activities in creating, preserving or eroding value. With this in mind, a revised diagram (see bottom of page 13) reconfigures business model components to show a direct relationship between an organization’s outcomes and both its business activities and outputs.

### Treatment of minor issues

#### Issue 18. Simple design features should be introduced to Figure 2 for clarity and accuracy

According to respondents, Figure 2 took positive steps to clarify the distinction between outputs and outcomes. However, other features, such as those described below, were raised as areas for improvement.

- **Avoid confining inputs and outcomes to the ‘internal environment’.** The diagram should indicate that both internal and external environments can access, own, influence or experience inputs and outcomes.
- **Avoid undermining the importance of inputs, business activities and outputs elements.** In the Consultation

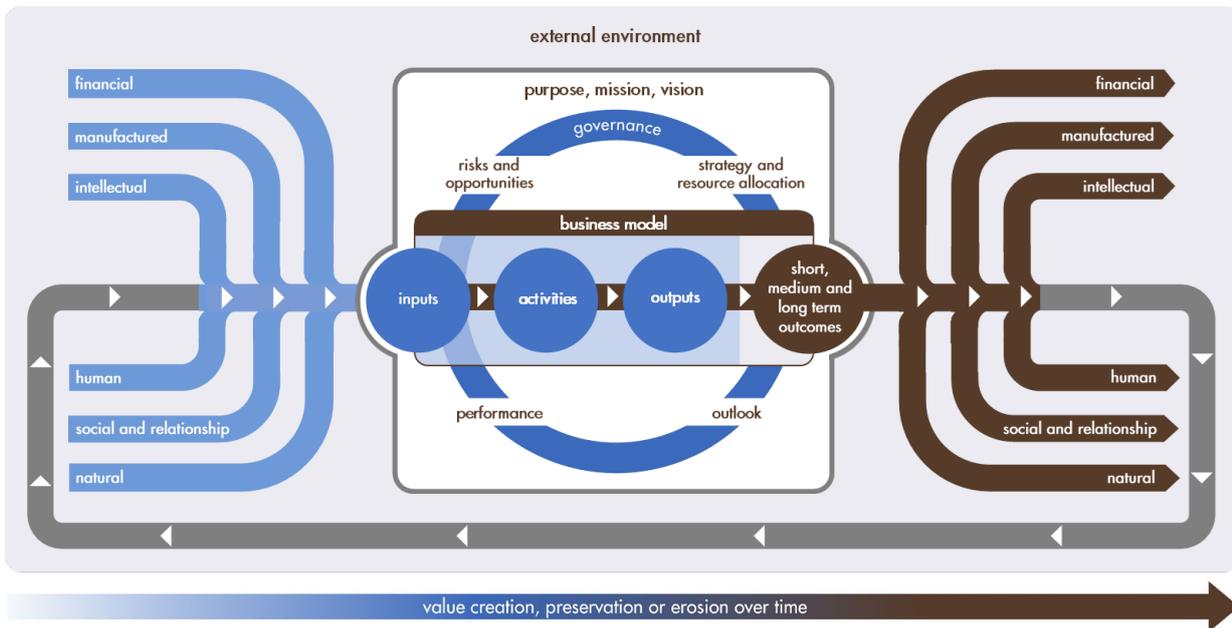


Draft, the diagram's colour scheme inadvertently suggested that outcomes represent the 'most important' element of an organization's business model. The business model banner should be changed to blue to avoid this impression.

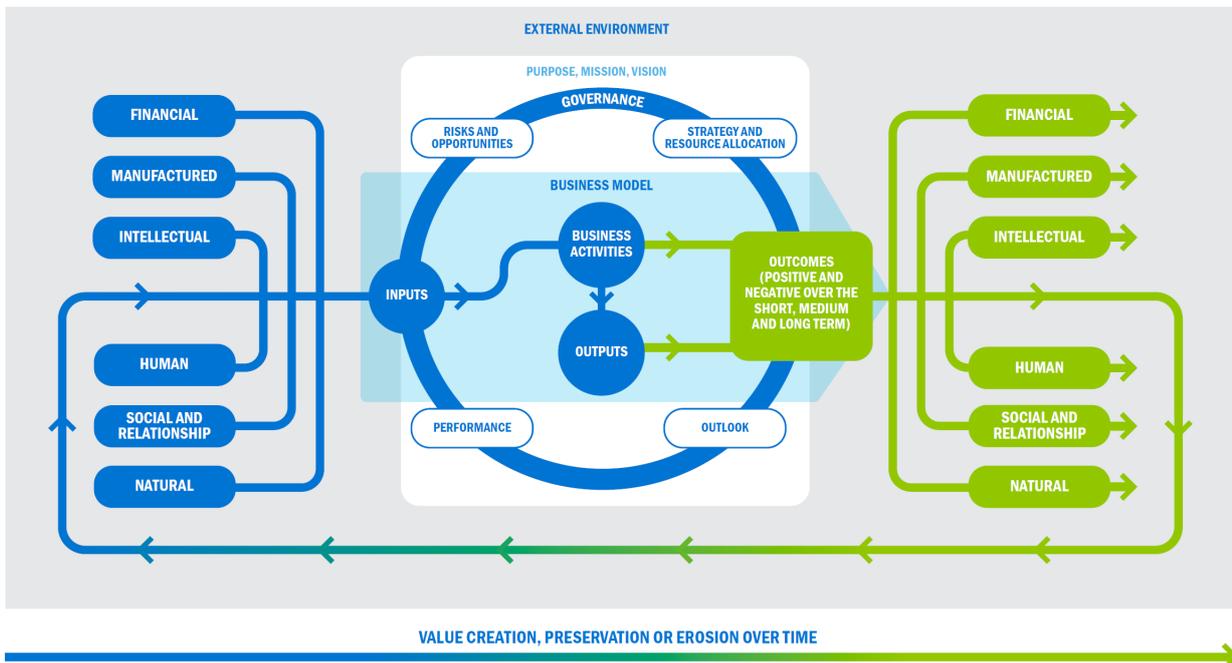
- **Further distinguish outcomes from outputs.** Spatial techniques or different shapes should further distinguish outcomes from other business model elements.
- **Reinforce the need for a balanced consideration of outcomes.** In addition to related adjustments to paragraph 4.19, Figure 2 should reinforce the importance of considering both positive and negative outcomes. Such considerations provide a foundation for evaluating trade-offs, interdependencies and the effects of individual outcomes on overall value creation, preservation or erosion.

A modified diagram, shown at the bottom of this page, reflects these considerations.

## Consultation Draft (2020)



## International <IR> Framework (2021)





## Issue 19. The <IR> Framework should clarify that Figure 2 is not a fixed reporting template

Respondents encouraged a reminder of the purpose of Figure 2, namely to: (1) introduce the factors that influence value creation, preservation and erosion and (2) present a conceptual mapping of those factors. The underlying concern was that preparers feel compelled to report on all forms of capital, regardless of their relevance to the organization. Notably, paragraph 2.16 clarifies that some capitals may not be sufficiently important to include in the integrated report. However, as shown below, further reinforcement is now provided in paragraph 5.4.

| Consultation Draft (2020)   | International <IR> Framework (2021)  |
|---|--|
| 5.4 Care is needed to avoid generic disclosures. Information is only included when it is of practical use in achieving the primary purpose of an integrated report as noted in paragraph 1.7. This requires that disclosures be specific to the circumstances of the organization. Accordingly, the bulleted lists of examples and considerations with respect to each Content Element are not meant to be checklists of disclosures. | 5.4 Care is needed to avoid generic disclosures. Information is only included when it is of practical use in achieving the primary purpose of an integrated report as noted in paragraph 1.7. This requires that disclosures be specific to the circumstances of the organization. Accordingly, the bulleted lists of examples and considerations with respect to each Content Element are not meant to be checklists of disclosures, <b>nor is Figure 2 intended to be a fixed template for disclosures purposes. It is important that disclosures are specific to the circumstances of the organization.</b> |

## Issue 20. The term purpose, featured in the revised Figure 2, should be defined

Figure 2 shows the importance of internal and external environments in influencing whether value is created, preserved or eroded. An organization’s internal context is shaped by its overarching statements and commitments – and these can vary in their form and title. For example, they might be framed as a purpose, mandate, manifesto, mission, vision, goal, objective or set of values. The Consultation Draft extended its Figure 2 terminology to reflect a growing interest in ‘organizational purpose’.<sup>4</sup> As with the terms ‘mission’ and ‘vision’, Figure 2 presents this as a consideration rather than as a required disclosure. With this in mind – and recognizing different interpretations of purpose, mission, vision and related themes – the <IR> Framework continues to reference these concepts generically. For this reason, the <IR> Framework Panel saw no need for further action.

## Emphasis on value creation, preservation and erosion Reflects feedback to consultation question 9

Paragraph 1.6 of the <IR> Framework clarifies that “reference to the creation of value includes instances when value is preserved or diminished”. However, as noted in February 2020, some integrated reports exclude negative developments and amplify positive results to cast performance in a more favourable light (ref: [Topic Paper 2 – Business model considerations](#), p. 3). In early focused engagement, respondents endorsed a targeted reinforcement of paragraph 1.6 in the <IR> Framework. Related changes were presented in the Consultation Draft.

### Treatment of minor issues

## Issue 21. All references to value creation should be replaced by ‘value creation, preservation or erosion’

Some called for fuller measures to ensure balanced reporting, including inserting ‘or preservation or erosion’ into all mentions of ‘value creation’. In weighing this approach, the <IR> Framework Panel considered **context** (Is the reference to value creation alone appropriate?) and **clarity** (Does the introduction of ‘or preservation or erosion’ alter a given point?). In assessing context, three categories of value creation referencing were noted:

- 1. Explanation of core concepts.** The <IR> Framework introduces concepts as a basis for its requirements and guidance. To express concepts simply, it draws on corollary, common sense and the qualification presented in paragraph 1.6. The <IR> Framework Panel concluded that, in these cases, inserting preservation and erosion scenarios added volume and distraction, with little instructional benefit.

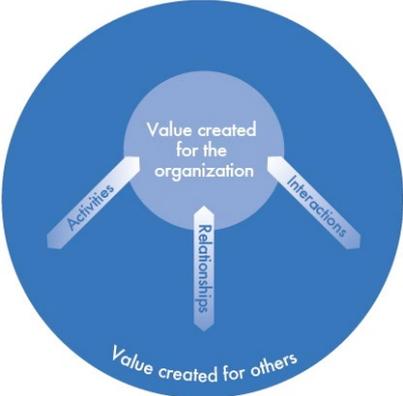
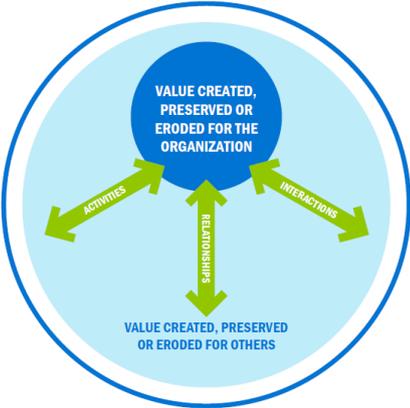
<sup>4</sup> See, for example, Quinn, R.E. and Thakor, A.V., [Creating a purpose-driven organization](#) (2018).



2. **Reference to intent, plans or abilities.** Organizations normally aim to create, rather than erode, value and they develop strategies, governance structures and risk management plans accordingly. Certain <IR> Framework paragraphs call for disclosures about the organization’s ability to create value and its supporting measures. The <IR> Framework Panel felt that, in such cases, it is appropriate to maintain the term ‘value creation’ alone.
3. **Reference to processes and results.** For better or worse, departures often arise between plans and actual processes and results. This reflects the reality of a system subject to interdependencies, trade-offs and uncertainty. Select <IR> Framework paragraphs call for this information and, in the interest of ensuring balance, the <IR> Framework Panel opted to reinforce value preservation and erosion scenarios in these cases.

With the above in mind, a targeted insertion of value preservation and value erosion scenarios focused – with few exceptions – on the third category of value creation references. Changes are as highlighted below.

| Consultation Draft (2020)  | International <IR> Framework (2021)  |
|--|--|
| <p><b>Executive Summary.</b> An integrated report aims to provide insight about the resources and relationships used and affected by an organization – these are collectively referred to as “the capitals” in the &lt;IR&gt; Framework. It also seeks to explain how the organization interacts with the external environment and the capitals to create value over the short, medium and long term.</p>  | <p><b>Executive Summary.</b> An integrated report aims to provide insight about the resources and relationships used and affected by an organization – these are collectively referred to as “the capitals” in the &lt;IR&gt; Framework. It also seeks to explain how the organization interacts with the external environment and the capitals to create, <b>preserve or erode</b> value over the short, medium and long term.</p>  |
| <p>1.7 The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates value over time. It therefore contains relevant information, both financial and other.</p>  | <p>1.7 The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates, <b>preserves or erodes</b> value over time. It therefore contains relevant information, both financial and other.</p>  |
| <p>1.11 Quantitative indicators, including key performance indicators and monetized metrics, and the context in which they are provided can be very helpful in explaining how an organization creates value and how it uses and affects various capitals. While quantitative indicators are included in an integrated report whenever it is practicable and relevant to do so:<br/>...<br/>• It is not the purpose of an integrated report to quantify or monetize the value of the organization at a point in time, the value it creates over a period, or its uses of or effects on all the capitals. (See also paragraph 5.5 for common characteristics of suitable quantitative indicators.)</p> | <p>1.11 Quantitative indicators, including key performance indicators and monetized metrics, and the context in which they are provided can be very helpful in explaining how an organization creates, <b>preserves or erodes</b> value and how it uses and affects various capitals. While quantitative indicators are included in an integrated report whenever it is practicable and relevant to do so:<br/>...<br/>• It is not the purpose of an integrated report to quantify or monetize the value of the organization at a point in time, the value it creates, <b>preserves or erodes</b> over a period, or its uses of or effects on all the capitals. (See also paragraph 5.5 for common characteristics of suitable quantitative indicators.)</p> |
| <p>1.13 An integrated report is intended to be more than a summary of information in other communications (e.g. financial statements, a sustainability report, analyst calls, or on a website); rather, it makes explicit the connectivity of information to communicate how value is created over time.</p>   | <p>1.13 An integrated report is intended to be more than a summary of information in other communications (e.g. financial statements, a sustainability report, analyst calls, or on a website); rather, it makes explicit the connectivity of information to communicate how value is created, <b>preserved or eroded</b> over time.</p>   |
| <p>2.2 An integrated report explains how an organization creates value over time. Value is not created by or within an organization alone. It is:<br/>• Influenced by the external environment<br/>• Created through relationships with stakeholders<br/>• Dependent on various resources.</p>   | <p>2.2 An integrated report explains how an organization creates, <b>preserves or erodes</b> value over time. Value is not created, <b>preserved or eroded</b> by or within an organization alone. It is:<br/>• Influenced by the external environment<br/>• Created, <b>preserved or eroded</b> through relationships with stakeholders<br/>• Dependent on various resources.</p>   |

| Consultation Draft (2020)   | International <IR> Framework (2021)  |
|---|--|
| <p>2.3 An integrated report therefore aims to provide insight about:</p> <p>...</p> <ul style="list-style-type: none"> <li>• How the organization interacts with the external environment and the capitals to create value over the short, medium and long term.</li> </ul>   | <p>2.3 An integrated report therefore aims to provide insight about:</p> <p>...</p> <ul style="list-style-type: none"> <li>• How the organization interacts with the external environment and the capitals to create, <b>preserve or erode</b> value over the short, medium and long term.</li> </ul>  |
| <p><b>2B Value creation for the organization and for others</b></p>   | <p><b>2B Value creation, <b>preservation or erosion</b> for the organization and for others</b></p>  |
| <p>2.4 Value created by an organization over time manifests itself in increases, decreases or transformations of the capitals caused by the organization’s business activities and outputs. That value has two interrelated aspects – value created for:</p> <ul style="list-style-type: none"> <li>• The organization itself, which enables financial returns to the providers of financial capital</li> <li>• Others (i.e. stakeholders and society at large).</li> </ul> | <p>2.4 Value created, <b>preserved or eroded</b> by an organization over time manifests itself in increases, decreases or transformations of the capitals caused by the organization’s business activities and outputs. That value has two interrelated aspects – value created, <b>preserved or eroded</b> for:</p> <ul style="list-style-type: none"> <li>• The organization itself, which <b>enables affects</b> financial returns to the providers of financial capital</li> <li>• Others (i.e. stakeholders and society at large).</li> </ul> |
| <p><b>Figure 1. Value created for the organization and for others</b></p>    | <p><b>Figure 1. Value created, <b>preserved or eroded</b> for the organization and for others</b></p>    |
| <p><b>2D The value creation process</b></p>   | <p><b>2D The value creation, <b>preservation or erosion</b> process</b></p>  |
| <p>2.29 The value creation process is not static; regular review of each component and its interactions with other components, and a focus on the organization’s outlook, lead to revision and refinement to improve all the components. (See Content Element 4G Outlook.)</p>  | <p>2.29 The value creation, <b>preservation or erosion</b> process is not static; regular review of each component and its interactions with other components, and a focus on the organization’s outlook, lead to revision and refinement to improve all the components. (See Content Element 4G Outlook.)</p>   |
| <p><b>The materiality determination process</b></p>   | <p><b>The materiality determination process</b></p>  |
| <p>3.22 Ordinarily, matters related to value creation that are discussed at meetings of those charged with governance are considered relevant. An understanding of the perspectives of key stakeholders is critical to identifying relevant matters.</p>  | <p>3.22 Ordinarily, matters related to value creation, <b>preservation or erosion</b> that are discussed at meetings of those charged with governance are considered relevant. An understanding of the perspectives of key stakeholders is critical to identifying relevant matters.</p>   |
| <p>3.25 Magnitude is evaluated by considering whether the matter’s effect on strategy, governance, performance or prospects is such that it has the potential to substantively influence value creation over time.</p>  | <p>3.25 Magnitude is evaluated by considering whether the matter’s effect on strategy, governance, performance or prospects is such that it has the potential to substantively influence value creation, <b>preservation or erosion</b> over time.</p>   |



| Consultation Draft (2020)  | International <IR> Framework (2021)   |
|--|---|
| <b>Glossary</b>  | <b>Glossary</b>   |
| <b>Integrated reporting:</b> A process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation. | <b>Integrated reporting:</b> A process founded on integrated thinking that results in a periodic integrated report by an organization about value creation, <a href="#">preservation or erosion</a> over time and related communications regarding aspects of value creation, <a href="#">preservation or erosion</a> . |
| <b>Value creation:</b> The process that results in increases, decreases or transformations of the capitals caused by the organization’s business activities and outputs.   | <b>Value creation, <a href="#">preservation or erosion</a>:</b> The process that results in increases, decreases or transformations of the capitals caused by the organization’s business activities and outputs.   |

## Treatment of impacts

Reflects feedback to consultation question 10

Often linked to the natural environment and society at large, impacts generally refer to an organization’s positive or negative effects, whether direct or indirect, or near- or long-term in nature. During the revision’s focused engagement phase, market feedback strongly supported a clarification of the <IR> Framework’s coverage of impacts under its existing outcomes banner (reference: [Companion Document to the Consultation Draft](#), Question 4, p. 28). In response, the Consultation Draft introduced a clarifying statement to paragraph 4.20.

## Treatment of significant issues

### Issue 22. Given diverse interpretations of impacts, the topic should receive more fulsome treatment

Opinions on the Consultation Draft’s impacts-related text was sharply divided, with 46% supporting the proposal and 54% either opposing or undecided. Based on feedback received, it was clear that perspectives on impacts varied considerably across organizations, individuals and initiatives. As some respondents pointed out, impact investing and impact reporting are still maturing fields, and this no doubt contributed to the high fluidity of interpretations observed in respondent feedback.

With no clear consensus or generally-accepted definition of impacts, the <IR> Framework Panel acknowledged a ‘moving target’ in connecting outcomes to impacts. Indeed, the cautions, concerns and criticisms from respondents – even among those favouring the proposal – outweighed the support or endorsement by 3:1.

Based on the above, the <IR> Framework Panel opted to remove the proposed text from the scope of the revision.

| Consultation Draft (2020)   | International <IR> Framework (2021)  |
|---|--|
| 4.20 Identifying and describing outcomes, particularly external outcomes, requires an organization to consider the capitals more broadly than those that are owned or controlled by the organization. For example, it may require disclosure of the effects on capitals up and down the value chain (e.g., carbon emissions caused by products the organization manufactures and labour practices of key suppliers). (See also paragraphs 3.30–3.35 regarding determination of the reporting boundary.) By addressing positive and negative effects across the capitals, as well as short-, medium- and long-term consequences for direct stakeholders and society at large, an integrated report enables users to evaluate the organization’s wider impacts. | 4.20 Identifying and describing outcomes, particularly external outcomes, requires an organization to consider the capitals more broadly than those that are owned or controlled by the organization. For example, it may require disclosure of the effects on capitals up and down the value chain (e.g., carbon emissions caused by products the organization manufactures and labour practices of key suppliers). (See also paragraphs 3.30–3.35 regarding determination of the reporting boundary.) <del>By addressing positive and negative effects across the capitals, as well as short-, medium- and long-term consequences for direct stakeholders and society at large, an integrated report enables users to evaluate the organization’s wider impacts.</del> |

# Integrated reporting enhances the way organizations think, plan and report.

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