



June 30, 2016

Mr. Olivier Boutellis-Taft,
Federation of European Accountants
Avenue d'Auderghem 22–28/8
B-1040 Brussels

Via email: pantelis.pavlou@fee.be

Re: The Future of Corporate Reporting – Creating the Dynamics for Change (the Paper)

Dear Olivier,

The International Federation of Accountants® (IFAC®) commends FEE for its initiative on the future of corporate reporting which provides useful analysis of current innovations in reporting. We look forward to reviewing the responses, and sharing the highlights with the global accountancy profession.

This response provides a comment only on the proposed CORE & MORE model; we are not intending to respond to all of the questions set out in the Paper.

Integrated Reporting

IFAC believes that visible and practical leadership is needed to drive the momentum of Integrated Reporting forward to achieve the objective of multi-capital based reporting that can help lead to better informed and more effective capital markets through real change in the way organizations make decisions, based on taking a longer-term perspective.

As recognized in the Paper, the CORE report and its proposed structure are designed to fulfil the same objectives as integrated reporting. We recommend that the proposed CORE report should be based on Integrated Reporting, including the principles and content elements in the International <IR> Framework. Utilizing this approach could also facilitate the adoption of integrated reporting in Europe and beyond.

The IIRC's multi-stakeholder institutional governance structure, which has been established with the leadership and involvement of the accountancy profession, has meant that the International <IR> Framework was developed with a wide basis of participation and support. Consequently, <IR> is being increasingly adopted globally and IFAC is focused on accelerating the adoption of <IR> through the profession's influence and reach.



Therefore, we hope that the results of your consultation will lead to additional clear support for the positioning of <IR> in the corporate reporting system. With that in mind, we would welcome FEE providing feedback on the results of the consultation to a future IFAC Integrated Reporting PAO Network webinar.

If you wish to discuss further, please do not hesitate to contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Fayez Choudhury".

Fayez Choudhury

Chief Executive Officer