

19 April 2011

**The Integrated Reporting Committee of South Africa**

Per email to: [ircomments@saica.co.za](mailto:ircomments@saica.co.za)

**Framework for Integrated Reporting and the Integrated Report**

Please find our comments regarding the discussion paper released by the Integrated Reporting Committee of South Africa on integrated reporting and the integrated report.

We found the principles and suggested elements to be included in an integrated report, as set out in the discussion paper, a valuable framework for the preparation of an integrated report. As mentioned in the paper, integrated reporting is still in its infancy and we recognise that as integrated reporting develops, guidance may become more specific and extensive, but we believe that this discussion paper offers helpful guidance to companies taking their first steps in preparing integrated reports.

We appreciate the non-prescriptive nature of the discussion paper. The discussion paper offers direction but steers clear of a checklist or rules-based approach, recognising that each entity is different and will disclose issues relevant to its operations. This approach will allow opportunities for preparers to differentiate their report and introduce creative ways of presenting relevant information to its stakeholders. This approach will therefore assist in allowing best practice and minimum standards to emerge naturally that can be used in future standard setting.

One recommendation that we would suggest to ensure that the established minimum requirements on financial information is included in the integrate report is that *Box 2 Including summarised financial information in the integrated report* make reference to the requirements in *IAS 34 Interim Financial Reporting*. The disclosure requirements in IAS 34 have been established over a number of years and is internationally recognised as minimum financial information required across industries. These disclosure requirements will also enable comparability between entities.

Finally, we would like to congratulate the Integrated Reporting Committee of South Africa with the leadership shown in setting this framework as a base for further international development in this field and breaking new ground in corporate reporting.

Ben Samwell

**Director**

**Group External Financial Reporting**

Standard Bank Centre 9<sup>th</sup> Floor 5 Simmonds Street Johannesburg 2001

PO Box 4541 Johannesburg 2000 South Africa [www.standardbank.co.za](http://www.standardbank.co.za)

Tel. Switchboard: +27 (0)11 636-9112 Direct:+27 (0)11 636-2772 Fax: +27 (0)11 631-8120

email: [ben.samwell@standardbank.co.za](mailto:ben.samwell@standardbank.co.za)

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