

PRESS RELEASE

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IASB and IIRC formalise cooperation on work to develop integrated corporate reporting framework

The International Accounting Standards Board (IASB) and International Integrated Reporting Council (IIRC) today announced an agreement that will see the two organisations deepen their cooperation on the IIRC's work to develop an integrated corporate reporting framework.

The Memorandum of Understanding, signed by IASB Board Chairman Hans Hoogervorst, and IIRC Chief Executive Paul Druckman, demonstrates the common interest of both organisations in improving the quality and consistency of global corporate reporting to deliver value to investors and the wider economy.

Commenting on the signing of today's agreement, Hans Hoogervorst said:

"This agreement formalises the already strong relationship that exists at multiple levels between our respective organisations. We support the IIRC's vision of the evolution of corporate reporting, and through this agreement we will cooperate on important areas of mutual interest."

Paul Druckman, IIRC Chief Executive Officer, commented:

"In ten weeks, the IIRC will publish the draft International Integrated Reporting Framework for consultation. An important part of our work is about creating the conditions for adoption of integrated reporting as a better language for businesses to communicate with their investors, in order to deliver more sustainable value creation and more efficient capital markets. The IASB has done so much to improve the quality and consistency of financial reporting across the world. Creating a new corporate reporting language that better serves business and investors, and contributes to a more sustainable global economy will be the ultimate prize".

The IIRC is a global coalition of market participants and other relevant stakeholders who are working towards the publication of the International Integrated Reporting Framework. The Consultation Draft of the Framework will be released on 16 April 2013. The Framework itself will be published in December 2013.

The IASB is responsible for the development and promulgation of International Financial Reporting Standards (IFRSs), required or permitted by companies in more than 100 countries.

The Memorandum of Understanding can be viewed [here](#).

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About the International Accounting Standards Board

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting Standards that provide high quality, transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. Board members are appointed by, and accountable to, the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.

About the and International Integrated Reporting Council

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.