



**The Institute of  
Chartered Accountants  
in Australia**

24<sup>th</sup> February 2006

Mr John Kluver  
Executive Director  
CAMAC  
GPO Box 3967  
SYDNEY NSW 2001

Dear Mr Kluver,

**CORPORATIONS AND MARKETS ADVISORY COMMITTEE (CAMAC)  
CORPORATE SOCIAL RESPONSIBILITY  
DISCUSSION PAPER**

This submission is made on behalf of the Institute of Chartered Accountants in Australia (the Institute).

The Institute of Chartered Accountants in Australia is the premier professional accounting body in Australia. Our reach extends to over 53,000 of today's and tomorrow's business leaders, representing more than 43,000 Chartered Accountants and some 10,000 of Australia's best accounting graduates, who are currently enrolled in our world-class post-graduate program.

Our members work in diverse roles across commerce and industry, academia, government and public practice throughout Australia and in 107 countries around the world. We also continue to progress and deliver significant thought leadership projects to the profession, which include the important issue of Corporate Social Responsibility. Therefore, we believe the Institute is well placed to provide comment to the CAMAC discussion paper.

**Our response to the questions raised by CAMAC in their discussion paper:**

The Institute believes that business enterprises are becoming increasingly aware of the way in which the impact of their operations and behaviour can affect the value of the enterprise and that this is reflected in the extent to which many listed companies are now providing additional non-financial information in their communications with shareholders and other stakeholders.

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However, before considering matters such as changes that could enhance triple bottom line, sustainability, or like reporting, or indeed whether any changes are needed to current statutory requirements, the Institute considers it is important to ensure that stakeholders are appropriately informed about what is meant by Corporate Social Responsibility reporting and the various frameworks which currently exist for reporting non-financial information (which includes corporate social responsibility data.)

To this end, the Institute of Chartered Accountants has recently commissioned and published a stocktake of the various reporting frameworks. A copy of this stocktake report is attached and is also available on the Institute's web site:

<http://www.icaa.org.au/tech/index.cfm?menu=303&id=A117078814>


The Institute believes that it is important to raise the level of awareness and stimulate further discussion about the provision of non-financial data generally before proceeding to specify exactly what information should be included .

Given this, the Institute considers that it is far too early and inappropriate to mandate any further requirements at this time.

To assist in stimulating more discussion the Institute has commissioned a follow up report that will review the outcome of studies, which have been conducted to try and identify the degree of correlation, which exists between the provision of non-financial data and share price.

This information should assist in responding to further questions raised in the CAMAC Discussion paper, such as, the extent to which stakeholders consider a company's social responsibility performance when making assessments, or decisions, about a company.

Yours sincerely,



Bill Palmer  
General Manager  
Standards & Public Affairs Division