



**For immediate release**

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**Melbourne, Australia**

**CPA AUSTRALIA WELCOMES CREATION OF VALUE REPORTING FOUNDATION**

CPA Australia welcomes the merger of the International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB) into the Value Reporting Foundation. CPA Australia is a member of the IIRC and will be an active participant in the Value Reporting Foundation.

The merger brings together two of the leading standard setters on comprehensive corporate reporting. It will ensure that calls for meaningful disclosure of non-financial information resonate loudly in capital markets and corporate boardrooms.

Until now, the absence of a single system for corporate reporting presented an obstacle to communicating about value creation and recognising environmental and social priorities. The creation of the Value Reporting Foundation will give regulators, professional advisers and businesses a credible, well-defined, global institution to unite around.

There are still many challenges to overcome to embed non-financial measures into corporate reporting. Understanding and articulating the interaction between financial and non-financial dimensions remains a significant task.

It is important that the technical work needed to drive this transformation continues uninterrupted while governance and administrative processes involved in the merger are completed. Equally important, is the development of international and domestic regulatory frameworks to support a comprehensive corporate reporting system.

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