

## International Financial Reporting Standards

Agenda ref: 14D

# Role of technology in financial reporting

Andromeda Wood

Senior technical manager – IFRS Taxonomy

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.



# Review of structure and effectiveness

---

- The *Trustees' Review of Structure and Effectiveness* and the *2015 Agenda Consultation* were discussed yesterday
- One of the main areas of review is **ensuring that the relevance of IFRS is maintained**
  - considering the evolving financial, and wider corporate, reporting landscape, as well as **potential implications of technological developments for financial reporting;**

# Review questions and technology

---

- There are three questions on technology including one on **supporting digital access** to financial reports and one on the **IFRS Taxonomy**
- It also includes the following question on the general topic of technology:
- **Do you have any views or comments on whether there are any other steps the IASB should take to ensure that it factors into its thinking changes in technology in ways in which it can maintain the relevance of IFRS?**

# Impact of technology

---

- Technology can have an impact on how information in financial statements is used or consumed
- It can change how **preparers** gather the information for their financial statements
- Technology can enhance how the information is **communicated**. Innovative **formats** and new devices such as **smartphones and tablets**.
- Technology can also enable **users** to **search** through and **process** larger, complex and increasingly unstructured **data sets**.

# Technology round the world

---

- What is the impact of technology on how financial statement information is used in your jurisdiction?
- What does this mean for how you set standards?
  - **How** standards are developed, published and reviewed post-implementation (tools and formats)
  - **What** we put into Standards (how we phrase them, what they describe, their boundaries)