

# AGENDA PAPER

IFRS® Advisory Council Meeting

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Agenda ref 6

TOPIC Technological disruption of financial reporting

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## Cover note

1. This session is a part of ongoing initiative to make sure the IFRS Foundation remains knowledgeable about opportunities around disruption and technology. This initiative seeks to assess the impact of technology on financial reporting and the potential resulting impact on the relevance of IFRS Standards.
2. At the start of the session, our technology team will provide an introduction and an overview of impact of technology on investment analysis. We have also invited external presenters from the IT Faculty of the Institute of Chartered Accountants of England and Wales. They will discuss technological disruption to the audit and finance functions. During the break-outs, we would like to hear about the experience of the Council members with technological disruption in their respective organisations.
3. In future Council meetings, we plan to invite further external speakers, to discuss and share their experience of the impact of technology on investment analysis and financial

systems for example. The Council will also be asked to provide advice on the IFRS Foundation strategy with respect to the technological developments.

### **Break-out discussion**

4. During the break-out session, we would like the Council members to discuss the following questions:
  - (a) Which new technologies do you see having the most impact on your life and the way you work at the moment? What technological impact can you see on how financial statements are prepared, audited, and used?
  - (b) Can you see any of the technology discussed in first question changing how accounting standards are used?