

IFRS Standards and Technology - strategy

The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board (the Board) or IFRS Foundation.

Agenda

- Update on strategy
- Network of experts
- How the ITCG fits in

Strategy

- Research current use and impact of technology in financial reporting
- Set up an expert group to provide advice and assist with tracking developments in technology
- Formalise how we track technology developments
 - Internal process for maintaining awareness
 - Process to raise any impacts and develop responses
- Improved technology expertise of staff

- Changes in technology may affect electronic reporting and the IFRS Taxonomy
- Our research and work with the expert group will help with the development of the IFRS Taxonomy
- New electronic reporting languages, unstructured data analysis etc. may all have an impact on the taxonomy

Set-up work

- Research into existing work on technology in financial reporting (already underway) eg
 - FEE *The Future of Corporate Reporting*
 - ICAEW reports including *Providing leadership in a digital world*
 - FRC lab *Digital Future*
 - CFA Institute report *Data and Technology: Transforming the Financial Information Landscape*
- Outreach plan

Network of experts

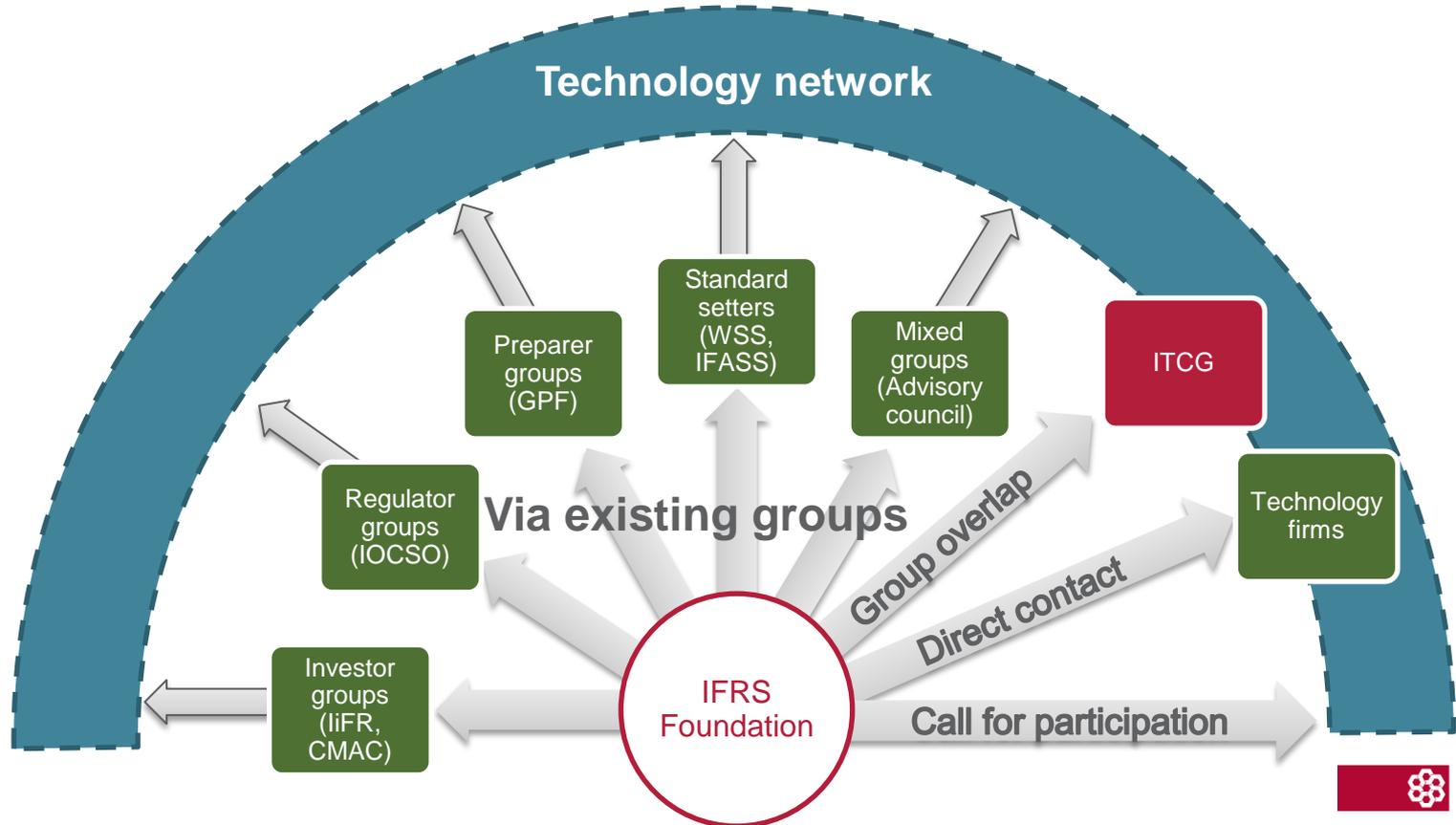
- Initial outreach with the existing IFRS advisory groups to:
 - gain insight into topics of interest to different stakeholders
 - identify areas of interest
 - identify contacts for the network of experts
- A network of experts
 - not a consultative group
 - form of interaction with experts in the group may vary
- The ITCG will be a key source of technology expertise

Summary of aims

- Shorter term:
 - Technologies affecting financial reporting in the next 3-5 years
 - Next directions for the IFRS Taxonomy
 - Improving electronic reporting
- Longer term:
 - Tracking technological advances in financial reporting
 - Identifying technologies that may affect the longer-term relevance of IFRS Standards
 - Investigating how to support the use of the Standards in a more technology orientated world (including the role of taxonomy)

- Regular contact with network members on:
 - Any new developments seen as relevant
 - Changes in the status of existing identified technologies
 - Progress updates on work we do as a result of consultation

Reaching the right people



How the ITCG fits in

- The ITCG includes members with expertise in electronic reporting and other related areas of technology
- Continue with direct engagement on topics related to electronic reporting
- Also keep ITCG informed and involved via network emails and events
 - For other technology related topics?

- Do you have any feedback on the overall strategy?
- Do you think the ITCG has a role to play in the wider discussions around technology? If so, do you see this as an activity for the whole group?
- Are there any particular topics the ITCG would like to discuss? Should any topics be a particular priority?

Thank you

