

---

## Progressing our digital financial reporting strategy

*Brainstorming possible activities  
and milestones through to 2026*

October 2022

---

## Possible activities and milestones in progressing the digital financial reporting strategy through to 2026

- At the April 2023 Advisory Council meeting staff intend on seeking feedback on *priority* digital financial reporting activities that the IASB should undertake through to its next agenda consultation in 2026 (in addition to activities required by our due process to maintain the IFRS Accounting Taxonomy for updates to IFRS Accounting Standards)
- At this meeting Advisory Council members are being asked to brainstorm *possible* activities and milestones that the IASB could focus on through to 2026
- Feedback from this meeting will inform the development of more comprehensive materials for the April 2023 meeting
- Examples of:
  - possible activities are provided on slide 3
  - milestones are provided on slide 4

### Questions for Advisory Council members

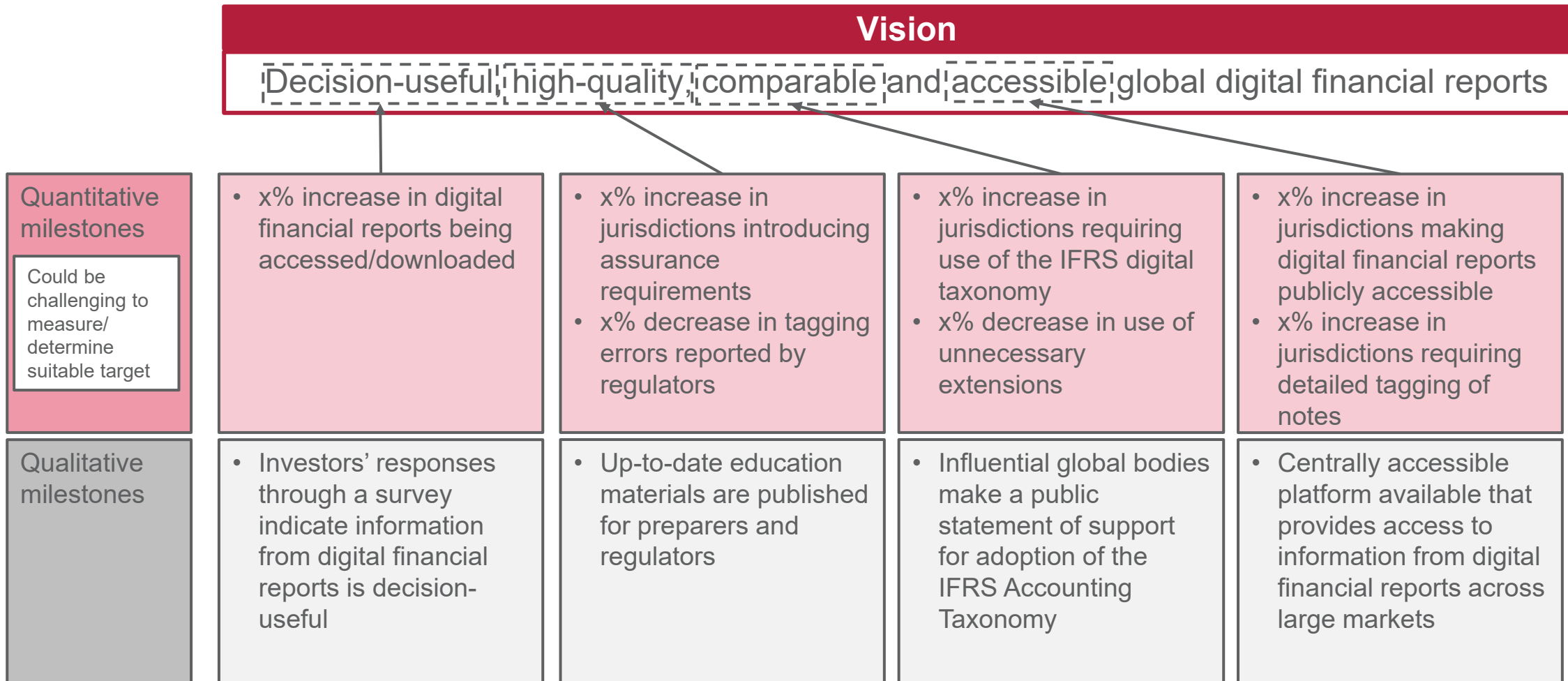
3. What activities could the IASB undertake between now and 2026 to progress the digital financial reporting strategy?
4. When thinking about question 3, do you think the IASB would be better to focus its efforts on a few selected activities or look to make slower progress across a wider range of activities?
5. What key milestones could be used to measure success through to 2026?

## Examples of possible activities\*

Strategic components		
IFRS Accounting Standards	IFRS Accounting Taxonomy	Digital ecosystem partners
Consider digital financial reporting implications as part of standard setting projects	Continue to maintain the IFRS Accounting Taxonomy (updates for new requirements in IFRS Accounting Standards and common practice)	Engage with regulators/policy makers to advocate for adoption of the IFRS Accounting Taxonomy – including detailed tagging requirements
Horizon scan for long-term changes to how financial information is consumed and assess implications on Standards	Horizon scan for long-term technological disrupters that eliminate or change needs for the IFRS Accounting Taxonomy	Engage with preparers and investors to advocate for benefits of digital reporting and understand challenges/roadblocks
Explore cost/benefits of moving to a pro-digital standard-setting approach	Consider application/interpretation issues (similar to the IFRS Interpretations Committee process)	Engage with regulators/policy makers to advocate for assurance of digital financial reports
Undertake research to identify root cause in IFRS Accounting Standards of inconsistent application of the IFRS Accounting Taxonomy, errors, etc.	Undertake research to identify root cause in IFRS Accounting Taxonomy of inconsistent application, unnecessary extensions, errors, etc.	Engage with regulators/policy makers to advocate for making digital financial reports in their jurisdiction publicly available with viewing and downloading functionality
	Develop educational materials to help regulators/policy makers optimally implement the IFRS Accounting Taxonomy	Research landscape (jurisdictional profiles, roadblocks to proper adoption of the IFRS Accounting Taxonomy, investors’ digital analysis process)
	Develop educational materials to help preparers consistently apply the IFRS Accounting Taxonomy	Encourage G/L vendors to enable tagging to be embedded in accounting GL/ERP software
	Enhance data validation tools in IFRS Accounting Taxonomy	

\* Examples are provided to give Advisory Council members a flavor for possible activities that the IASB could undertake. This is not intended to be a comprehensive list. The examples include some activities that the IASB already undertakes.

## Examples of possible key milestones through to 2026



---

## Follow us online

 [ifrs.org](https://ifrs.org)

 [@IFRSFoundation](https://twitter.com/IFRSFoundation)

 [IFRS Foundation](https://www.youtube.com/IFRSFoundation)

 [IFRS Foundation](https://www.linkedin.com/company/ifrs-foundation)

 [International Accounting Standards Board](https://www.linkedin.com/company/international-accounting-standards-board)

 [International Sustainability Standards Board](https://www.linkedin.com/company/international-sustainability-standards-board)