

## Staff paper

Agenda reference AP7

## IFRS Taxonomy Consultative Group (ITCG) meeting

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Topic Use of Al by data preparers and aggregators

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## Chair and the panellists



Florian Esterer IASB member



**Emma Burger**ESG Data Product Manager *Bloomberg* 



Joel Vicente
XBRL Senior Consultant
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Andie Wood
Vice President of Regulatory Strategy
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## Introduction and purpose

- This session is the first of a series of sessions to discuss the use of AI by different stakeholders involved in digitalisation of general-purpose financial statements.
- The purpose of this session is to discuss how the data preparers and aggregators use AI to automate tagging financial statements.
- In this session we plan to discuss:
  - the current use of AI in tagging financial statements; and
  - the future developments.



## Current use of Al





## Current use of AI for tagging financial statements

#### **Questions to panellists**

- 1. How is AI used to tag financial statements currently?
- 2. To what extent the work can be automated for:
  - tagging the most relevant element;
  - selecting calculation relationships;
  - selecting cross-references/arcNotes relationships; and
  - error checking?
- 3. How has the increased use of AI impacted tagging financial information for data preparers and aggregators (in terms of process, timing, quality and cost)?
- 4. How much are you relying on foundational AI models themselves vs how much additional development have you done additionally?



## Future developments





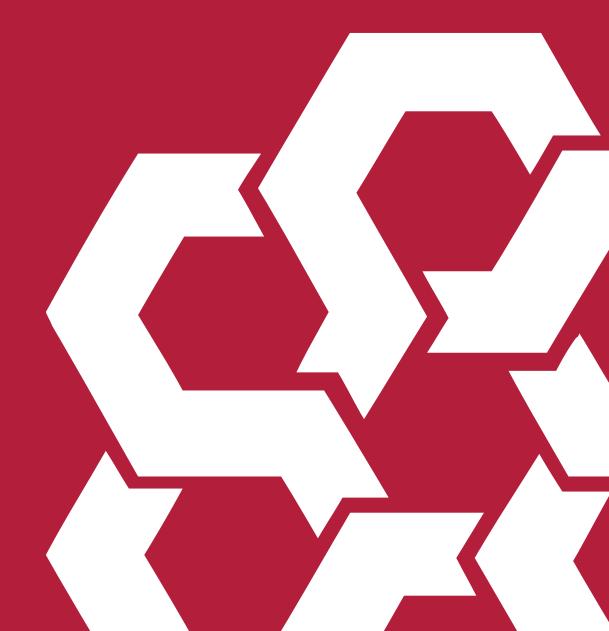
## Future developments

#### **Questions to panellists**

- 5. What would be needed to increase the use of Al for tagging and data collation?
- 6. How do you expect the capabilities to develop over the next 2–5 years for both current applications and new use cases, given:
  - current technology as we are still moving up a steep learning curve; and
  - further technological developments?
- 7. How should the taxonomy evolve to facilitate increased use of AI?



# Questions from ITCG members





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