
IFRS Taxonomy Consultative Group (ITCG) meeting

Date **07 October 2025**

Topic **Use of AI by data preparers and aggregators**

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Chair and the panellists



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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 AI



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 AI 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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