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Accelerating Digital Financial Reporting for a more productive Australia

INSIGHTS FROM BUSINESS, PROFESSIONALS, GOVERNMENT AND REGULATORY LEADERS

OVERVIEW

On 5 August 2025, Chartered Accountants Australia and New Zealand and Deloitte hosted an industry and profession event in Sydney focused on the future of corporate reporting. The event convened more than 75 attendees, including senior finance professionals, non-executive directors, regulators, policy advisers, and representatives from major corporates, professional bodies, and advisory firms.

Speakers included senior executives, regulators, and technical experts from across governance, finance, sustainability, and policy (see page 9). The panels covered the business case for digital reporting, implementation challenges, and the role of technology and global standards.

Driven by a shared sense of urgency for reform, discussions highlighted the potential for digital corporate reporting to improve efficiency, reduce compliance costs, and enhance access to capital. Speakers noted that Australia remains one of the few advanced economies without mandatory digital reporting and emphasised the need for coordinated action across government and regulators. The costs on businesses to implement have decreased significantly in recent years with new technologies and experience overseas.

The opportunity for Australia to set the global benchmark by integrating digital reporting into climate disclosure reforms was raised, alongside the essential role of structured data for AI-driven analysis and automation.

A key moment of the evening was the release of the Productivity Commission's interim report on [Harnessing data and digital technology](#). The report recommends mandatory digital reporting for disclosing entities as a practical reform that could improve transparency, reduce regulatory burden, and support productivity growth. Discussion covered many of the Productivity Commission's consultation questions, as highlighted throughout this insights paper.

The event concluded with a resounding call for the transition to digital reporting with **89% of attendees supporting a digital reporting mandate** for listed companies and similar disclosing entities phased in over three to five years.



KEY THEMES

01

UNLOCKING PRODUCTIVITY
THROUGH DIGITAL
TRANSFORMATION

02

ENHANCING TRANSPARENCY
AND INVESTOR CONFIDENCE

03

MANDATING DIGITAL
REPORTING FOR DISCLOSING
ENTITIES

04

BUILDING A FUTURE-READY
REPORTING ECOSYSTEM

05

HARNESSING AI AND
STRUCTURED DATA FOR
DEEPER INSIGHTS

06

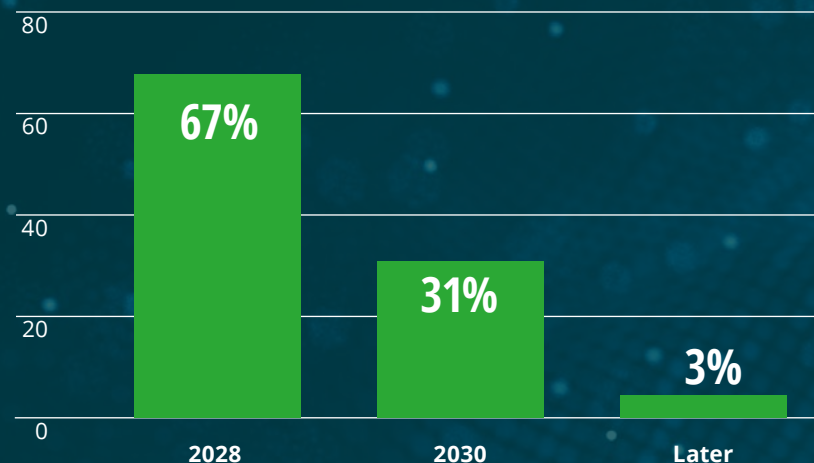
ALIGNING WITH GLOBAL
STANDARDS AND
TAXONOMIES

PERSPECTIVES ON DIGITAL REPORTING FROM AUSTRALIA'S FINANCE AND POLICY LEADERS

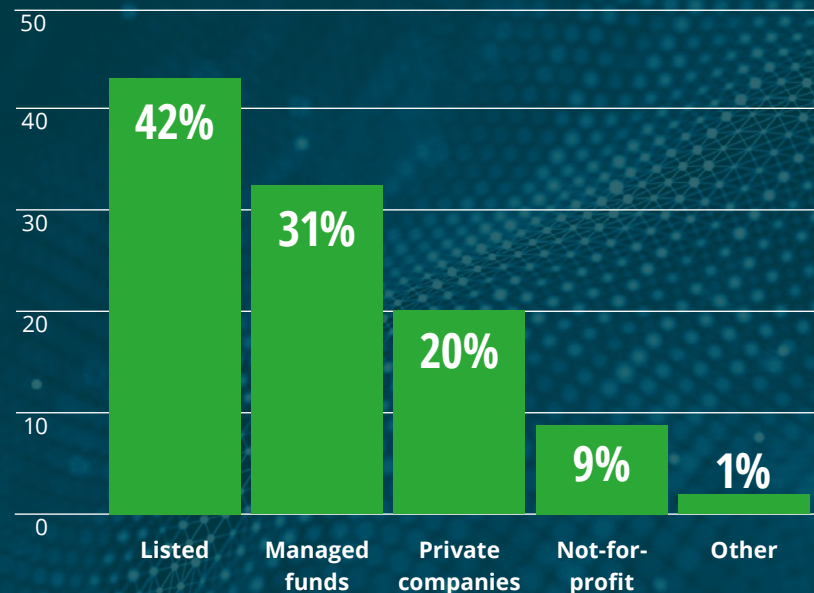
These poll results reflect the views of participants from a cross-section of Australia's finance, sustainability, and policy community. Attendees included senior leaders from major corporates, regulators, standard setters, government, and representatives from professional bodies and advisory firms. The group brought together expertise across financial reporting, climate and sustainability, assurance, and corporate governance, offering a representative snapshot of leadership perspectives on the future of digital reporting in Australia.



WHEN DO YOU THINK AUSTRALIA COULD REALISTICALLY ADOPT DIGITAL REPORTING?



WHAT ENTITIES SHOULD BE INCLUDED IN A DIGITAL REPORTING MANDATE?



THEME 1: UNLOCKING PRODUCTIVITY THROUGH DIGITAL TRANSFORMATION

This theme captures the economic case for digital reporting, including the projected productivity uplift, reduced manual errors, and streamlined compliance.

Digital corporate reporting was presented as a practical lever to address Australia's long-standing productivity stagnation.

Economic modelling by Deloitte Access Economics estimated a potential uplift of \$7.7 billion annually by 2030 if digital reporting were mandated across all large companies.

The current reliance on PDFs and manual submissions was described as outdated and inefficient, with thousands of resubmissions due to formatting errors.

Digital reporting enables faster access to accurate data, which supports better decision-making for businesses, investors, and regulators.

Structured data formats like XBRL were highlighted as essential for enabling AI-driven analysis and automation.

The cost of implementing digital reporting has decreased significantly over the past two years, making it more accessible for organisations.

The Productivity Commission's anticipated endorsement of digital reporting was seen as a major step toward national reform.

A coordinated approach across regulators (e.g. Australian Securities and Investments Commission, Australian Prudential Regulation Authority, Australian Taxation Office) was identified as necessary to realise the full productivity benefits.

The shift to digital reporting was linked to broader digital transformation efforts, with two thirds of businesses currently investing in long-term efficiency improvements.



"In Australia, it's really hard to get some of that more interesting information and you've got to search through the different reports—maybe some of the data is in the sustainability report, some in the annual report, maybe just on their website."

JOANNA NASH
HEAD OF PORTFOLIO MANAGEMENT, RQI INVESTORS

"There is no single lever that can be pulled that can help us solve the productivity challenge, but what we do know is that adoption of digital corporate reporting ... would absolutely shift the dial."

JOANNE GORTON
CHIEF EXECUTIVE OFFICER, DELOITTE



"This is as close as you'll get to a stroke of pen reform... when a government can make a decision and it can be basically enacted straight away."

JOHN O'MAHONY
PARTNER, DELOITTE ACCESS ECONOMICS

THEME 2: ENHANCING TRANSPARENCY AND INVESTOR CONFIDENCE

Speakers repeatedly highlighted how digital reporting improves access to timely, accurate data, enabling better decision-making and reducing the cost of capital.

Structured data formats reduce ambiguity and increase comparability across companies and sectors.

CA ANZ research has shown investors are demanding digital reporting, with 90% surveyed supporting it and 71% wanting it mandated.

Enhanced transparency helps attract capital and improve Australia's visibility in global markets.

Digitally tagged reports reduce errors and improve confidence in the integrity of disclosures.

Proxy advisors and brokers can update models more efficiently with structured data.

Digital reporting supports better governance and board oversight through verified, consistent data.

The shift from PDFs to machine-readable formats enables more reliable analysis and reduces manual data extraction.

Improved transparency is seen as a key enabler for capital inflows and market efficiency.

"It means that finding out information about Australian companies is harder than any other developed economy. It means we are somewhat digitally invisible to investors overseas."

JOHN O'MAHONY
PARTNER, DELOITTE ACCESS ECONOMICS



HOW SHOULD DIGITAL FINANCIAL REPORTS BE SUBMITTED? HOW SHOULD THEY BE MADE AVAILABLE TO THE PUBLIC?

Speakers noted that current PDF-based financial reports are outdated and difficult to access. There was support for a centralised portal or registry that enables easy public access to machine-readable data. The role of the Australian Securities and Investments Commission in receiving and distributing digital reports in a way freely accessible by the public and overseas investors was highlighted.

"There is a global competition for investment, and we must innovate to drive productivity."

THE HON. ANOULACK CHANTHIVONG
MP, NSW MINISTER FOR BETTER REGULATION AND
FAIR TRADING, INDUSTRY AND TRADE, INNOVATION,
SCIENCE AND TECHNOLOGY, BUILDING, AND
CORRECTIONS

"Digital reporting is the low-hanging fruit of productivity and economic reform. Ninety per cent of the world's major economies already do it, streamlining compliance and unlocking real-time insights that drive smarter decisions. So, it's time for Australia to catch up."

AINSLIE VAN ONSELEN
CHIEF EXECUTIVE OFFICER, CHARTERED ACCOUNTANTS
AUSTRALIA AND NEW ZEALAND

THEME 3:

MANDATING DIGITAL REPORTING FOR DISCLOSING ENTITIES

There was a clear call for a legislative mandate to make digital reporting universal across disclosing entities—voluntary has not worked in Australia, or anywhere else internationally.

The Corporations Act still requires hard copy or PDF submissions, despite ASIC permitting digital formats.

Voluntary uptake has been negligible, indicating the need for a legislative mandate.

Mandating digital reporting would align Australia with other advanced economies and align with global best practices.

A phased approach was suggested to allow businesses time to integrate digital reporting into technology upgrade cycles.

Digital reporting technology and more readily accessible data would support broader reforms in transparency and Anti-Money Laundering (AML) compliance.

The policy change is seen as low-cost, high-impact, and politically feasible.



WHO SHOULD BE REQUIRED TO SUBMIT DIGITAL FINANCIAL REPORTS? SHOULD IMPLEMENTATION BE PHASED?

Participants broadly supported a mandate for listed and disclosing entities, as reflected in the poll results. The discussion acknowledged that while large entities are generally ready, smaller entities may need more time and support. A phased implementation was suggested, with some speakers proposing a soft start focused on financial reporting before expanding to climate reporting.



“Change does take time... there is a need to really think through what the transition might be and how do we make that transition practical.”

ALANA BAILEY
CHIEF FINANCE OFFICER – GROUP FINANCE, IAG LIMITED



“Australia currently has an antiquated reporting system. It remains one of only two advanced economies globally not to have adopted digital corporate reporting.”

JACQUIE FEGENT-MCGEACHIE
CLIMATE AND SUSTAINABILITY PARTNER, DELOITTE



THEME 4: BUILDING A FUTURE-READY REPORTING ECOSYSTEM

This theme reflects the need for coordinated action across regulators, investment in infrastructure, and support for business transition.

A coordinated approach across government, regulators, and industry is needed to implement digital reporting effectively.

Businesses require support to integrate digital reporting into existing systems and workflows.

Funding for government agencies to receive and process digital reports is essential.

The transition must include guidance, tools, and capacity-building for smaller entities.

Feedback loops from regulators and users are critical to improve tagging accuracy and data quality.

Disclosure management systems can streamline reporting and improve internal controls.

Events like the Australian Government's Economic Reform Roundtable and industry roundtables are key to maintaining momentum.

The New South Wales Government highlighted the role of AI and digital reporting in public sector innovation and in the broader growth of the Australian economy.

A future-ready ecosystem must be inclusive, scalable, and interoperable across jurisdictions.

"The tone of the evening—supportive, constructive, forward-looking—that's the kind of ecosystem that we need to really be able to make this happen."

AMIR GHANDAR
REPORTING AND ASSURANCE LEADER, CHARTERED
ACCOUNTANTS AUSTRALIA AND NEW ZEALAND



WHAT CAN BE DONE TO ENABLE HIGH QUALITY REPORTING AND THE PRODUCTION OF HIGH QUALITY DATA? FOR EXAMPLE, IS THE DIGITAL REPORTING TAXONOMY ADEQUATE?

"As leaders, we have a responsibility to ensure that the next generation—our children, graduates, and colleagues—can ask meaningful questions and receive answers grounded in accessible, structured data. Digital reporting is not just a technical upgrade; it's a foundation for transparency, accountability, and inclusive decision-making."

SLAV TABACHNIK
NATIONAL GENERATIVE AI TRANSFORMATION
PARTNER, DELOITTE

The importance of structured data formats like XBRL and alignment with global taxonomies (e.g., International Financial Reporting Standards and International Sustainability Standards) was a recurring theme. Speakers stressed that consistency, comparability, and machine readability are essential for quality reporting. The need for feedback loops and assurance processes, in addition to the ultimate role of non-executive directors to improve tagging accuracy was also discussed.

THEME 5:

HARNESSING AI AND STRUCTURED DATA FOR DEEPER INSIGHTS

The interplay between digital reporting and AI was a major discussion point. Structured data enables machine learning, benchmarking, and real-time analysis.

AI tools rely on structured data to deliver accurate, repeatable insights for investors and regulators.

PDFs are difficult for AI to process; tagged data enables direct access to key metrics and disclosures.

Structured formats like XBRL support automation, benchmarking, and real-time analysis.

AI is increasingly used to produce reports, not just consume them, enhancing efficiency.

Digital reporting enables machine learning applications in risk assessment, environmental, social, and governance (ESG) scoring, and financial analysis.

Structured data reduces the risk of misinterpretation by large language models.

AI-ready infrastructure positions Australia to compete globally in financial technology and analytics.

The rise of agentic AI underscores the need for consistent, machine-readable data sources.

Digital reporting supports both human and machine users, improving accessibility and usability.



WHAT SHOULD BE DONE TO EASE THE REPORTING BURDEN FOR PREPARERS?

The discussion acknowledged that digital reporting should not add complexity, and instead is an opportunity to streamline government and regulatory reporting demands on businesses. Panellists suggested that disclosure management systems and AI-enabled tools could streamline the process. A coordinated approach across regulators and clear guidance were seen as essential to reduce duplication and compliance costs.

“AI doesn’t take away the need for a structured computer-readable data set... You can have 150 versions of the truth, or you can have a single version of the truth that management is accountable for.”

JOHN TURNER, CHIEF EXECUTIVE OFFICER, XBRL INTERNATIONAL, INC.



THEME 6: ALIGNING WITH GLOBAL STANDARDS AND TAXONOMIES

The event and the report both stressed the importance of adopting International Financial Reporting Standards (IFRS) and International Sustainability Standards Board (ISSB) taxonomies to ensure global comparability and interoperability.

Australia's lag in digital reporting undermines global comparability and investor access.

Adopting international taxonomies ensures consistency and reduces duplication in reporting.

90% of the listed companies around the world by market capitalisation are already reporting digitally.

The ISSB taxonomy supports extraction of globally aligned sustainability disclosures.

Digital reporting facilitates interoperability between jurisdictions, especially for multinational entities.

Scope 3 emissions reporting benefits from visibility into other disclosing entities' structured data.

The IFRS Foundation has invested in digital taxonomies to support global adoption

Australia has an opportunity to get ahead by integrating digital reporting into climate disclosure reforms.

Local taxonomies risk fragmenting data and reducing accessibility for global investors.

Alignment with global standards enhances Australia's credibility and competitiveness in capital markets.



SHOULD REPORT PREPARERS BE REQUIRED TO PREPARE THEIR DIGITAL FINANCIAL REPORTS IN XBRL FORMAT, IXBRL FORMAT, EITHER FORMAT OR A DIFFERENT FORMAT?

XBRL was consistently referenced as the preferred standard. The discussion emphasised the need for a consistent, globally recognised format to support interoperability and investor access. iXBRL format provides the advantage of both human and machine-readable information which is a more direct transition from current reporting practices in Australia than machine only formats.



"Half of every dollar that is coming into Australian superannuation funds today is going offshore."

ANDREW MILLS
CHAIR, FINANCIAL REPORTING COUNCIL



ARE THERE OTHER REPORTS THAT SHOULD BE SUBMITTED DIGITALLY?

Speakers highlighted the value of extending digital reporting beyond financial statements to include climate and sustainability disclosures. Several panellists noted that scope 3 emissions and sustainability data would benefit from structured formats, especially for financial institutions relying on supply chain data.



"Australia could be an early mover on digital reporting for sustainability... leapfrogging ahead in the queue."

SUE LLOYD
VICE CHAIR, INTERNATIONAL SUSTAINABILITY STANDARDS BOARD

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Chief Finance Officer – Group
Finance, IAG Limited

Joanna Nash

Head of Portfolio Management, RQI
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MP, NSW Minister for Better
Regulation and Fair Trading, Industry
and Trade, Innovation, Science and
Technology, Building, and Corrections

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Chief Executive Officer, Chartered
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Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.

CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.

Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.

We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate in the public interest. Our thought leadership promotes prosperity in Australia and New Zealand.

Our support of the profession extends to affiliations with international accounting organisations.

We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 16 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.

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