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Dear Sir / Madam

Discussion paper: Opportunities for future UK digital reporting

The Chartered Governance Institute is the professional body for governance and the qualifying and membership body for governance professionals across all sectors. Its purpose under Royal Charter is to lead effective governance and efficient administration of commerce, industry, and public affairs working with regulators and policymakers to champion high standards of governance and providing qualifications, training, and guidance. As a lifelong learning partner, the Institute helps governance professionals achieve their professional goals, providing recognition, community, and the voice of its membership.

One of nine divisions of the global Chartered Governance Institute, which was established 130 years ago, The Chartered Governance Institute UK & Ireland represents members working and studying in the UK and Ireland and many other countries and regions including the Caribbean, parts of Africa and the Middle East.

As the professional body that qualifies Chartered Secretaries and Chartered Governance Professionals, our members have a uniquely privileged role in companies' governance arrangements. They are therefore well placed to understand the issues raised by this consultation document. In preparing our response we have consulted, amongst others, with our members. However, the views expressed in this response are not necessarily those of any individual members, nor of the companies they represent.

Our views on the questions asked in your consultation paper are set out below.

Should an alternative taxonomy be based on the IFRS Foundation's taxonomy or the FRC's UK-IFRS taxonomy, and who benefits from the alternative approaches?

There are arguments for and against both approaches. Using the IFRS Foundation taxonomy aligns with internationally recognised standards and facilitates comparability for investors comparing UK issuers with overseas-listed companies. This choice reduces regulatory change for preparers under FCA rules and lowers costs. Many investors operate globally and prefer comparability across jurisdictions. Issuers of securities on UK regulated markets may not be UK-incorporated and may prepare annual financial statements under equivalent IFRS. UK-incorporated companies may also favour international comparability. A taxonomy linked to the IFRS Foundation's taxonomy can serve all IFRS preparers.

The FRC's UK-IFRS taxonomy, on the other hand, caters to the UK reporting environment and offers relevance to local practices. UK-incorporated preparers may prefer a single taxonomy that meets the requirements of various UK regulators. This approach can reduce costs and regulatory burdens. The UK-IFRS taxonomy supports preparers in navigating their tagging processes.

On balance, we are in favour of using the FRC's UK-IFRS taxonomy.

What criteria should be prioritised in moving away from the ESEF taxonomy for DTR purposes?

The FRC should prioritise minimal disruption for preparers during the move away from the ESEF taxonomy, enhance flexibility and ensure timely updates. It should also balance the needs of UK-incorporated companies while maintaining international comparability and consider how the new taxonomy impacts existing systems and workflows for issuers accustomed to the ESEF framework.

If the IFRS Foundation's taxonomy is used as the starting point for an alternative taxonomy, which types of content should the FCA add as a UK 'top-up'?

The FCA should add UK-specific disclosures that address local reporting requirements. This content should enhance the existing taxonomy without undermining the international standards set by the IFRS Foundation. The top-up content should provide clarity for UK preparers.

What are the benefits, risks, and challenges of providing the top-up content in a separate taxonomy versus combining it with the IFRS taxonomy in a UK wrapper?

Providing the top-up content in a separate taxonomy may confuse users navigating two systems. This choice may hinder usability and increase complexity. Combining the UK-specific content within a UK wrapper can enhance coherence but may complicate alignment with the IFRS Foundation. The FRC should consider these factors carefully to ensure the chosen solution serves preparers while supporting comparability.

What are the perceived current limitations for software attempting to make digitally reported information comparable between different jurisdictions and requirements? How might these best be tackled with the goal of ensuring useful comparability?

Current limitations arise from differing regulatory requirements and tagging standards across jurisdictions. These discrepancies hinder effective comparison of digitally reported information. The FRC should address these limitations by promoting collaboration among stakeholders to develop frameworks and standards.

What role would external software vendors and technical solution providers play in a move away from the ESEF taxonomy? What are the benefits, risks, and challenges arising from this?

External software vendors and technical solution providers develop tools that support new tagging practices and help users adapt to changing reporting requirements. Vendors face challenges in aligning their solutions with evolving taxonomies and managing user expectations amid potential disruptions. Incorporate input from vendors to ensure a smooth transition for all stakeholders involved.

Given the FCA's focus on transparency and efficient market pricing:
What divergences from ESMA's approach do you think would be most beneficial, and why?

The proposal to move away from block tagging in favour of detailed tagging presents several advantages and disadvantages. Detailed tagging offers clarity and precision, allowing users to access and interpret relevant data more easily. This approach reduces ambiguity, addressing the challenges associated with block tagging that have proven contentious for software vendors and preparers. Additionally, enhanced transparency results from more granular tagging, which is crucial for informed pricing and investment decisions.

However, the shift to detailed tagging also introduces challenges. It requires more effort and resources from preparers, increasing the workload for businesses. Moreover, transitioning from block tagging to detailed tagging may involve significant changes to existing processes, demanding time and investment.

Similarly, the proposal to disallow extensions carries its own set of pros and cons. On the positive side, using a standardised set of tags improves comparability across reports, making it easier for users to analyse and compare data. This standardisation fosters consistency by reducing variability and subjectivity in reporting, as all preparers adhere to the same taxonomy.

Conversely, this move could lead to a loss of flexibility for preparers. They may struggle to accurately represent unique disclosures without the option to create extensions. Furthermore, companies might require time to adapt to the new requirements, which could necessitate training and adjustments to their reporting processes. Overall, both proposals aim to enhance the quality of financial reporting, yet they present challenges that stakeholders must address.

On balance, we are yet to be persuaded that the benefits of tagging outweigh the disadvantages.

What information contained in the notes to the financial statements do you find most useful? Are there specific datapoints that you think would be useful if applied to all in-scope companies?

Detailed breakdowns of revenue by segment or geographic area offer granular insights into a company's operations and performance. This information enables investors and analysts to conduct more informed analysis and decision-making. However, providing such detailed breakdowns can introduce complexity, making the reporting process time-consuming for preparers. Additionally, there is a risk of data overload, where users may feel overwhelmed by excessive detailed information, complicating the identification of key insights.

Similarly, the proposal for enhanced risk disclosures carries significant implications. Detailed disclosures on financial risks, including credit risk, market risk, and liquidity risk, promote awareness and understanding of a company's risk profile. This information helps investors to make informed decisions regarding risk-return trade-offs. On the other hand, accurately disclosing risks can prove challenging, as it necessitates comprehensive risk assessment and reporting. Furthermore, risk disclosures can be sensitive and may influence a company's market perception negatively.

The introduction of clear accounting policies also has its advantages and disadvantages. Clear explanations of significant accounting policies and changes enhance transparency and facilitates understanding of financial statements. Consistent disclosure of accounting policies supports comparability across companies, which benefits investors. Conversely, accounting policies can be technical and complex, requiring detailed explanations that some users may struggle to understand. Additionally, the need for comprehensive disclosures on accounting policies can increase the reporting burden for companies. Overall, while these proposals aim to improve financial reporting quality, they also present challenges that stakeholders must navigate.

What are the potential benefits and costs of changing the approach to block tagging of notes to the financial statements? How might this impact the consistency and comparability of reported data?

The proposal for more detailed tagging in financial reporting presents both benefits and costs. Improved data accuracy results from precise tagging, which enhances the reliability of financial information. This increased reliability allows users to find and interpret relevant information more easily, ultimately supporting better decision-making.

However, the implementation of more detailed tagging may increase the workload for preparers, raising the reporting burden. Transitioning to a new system could also pose significant challenges, as it may require substantial changes to existing processes along with additional time and investment.

Regarding the impact on consistency and comparability, detailed tagging can have a positive effect by providing more precise and standardised data, which improves overall consistency. Nevertheless, if the implementation process is flawed, it could lead to inconsistencies and discrepancies in how information is tagged and reported. Balancing these factors is crucial to achieving the desired outcomes of enhanced data quality and usability.

On balance, we are yet to be persuaded that the benefits of tagging outweigh the disadvantages.

What are the potential benefits and costs of changing the approach to extensions and anchoring? How might this impact the consistency and comparability of reported data?

Eliminating extensions in financial reporting offers several benefits, including improved consistency and ease of use. This change can lead to more uniform reports, enhancing comparability across companies. A standardised set of tags simplifies the preparation and analysis of reports, allowing users to navigate and understand the data more easily.

However, preparers may struggle to represent unique disclosures accurately without the option to create extensions, potentially limiting the richness of the data. Additionally, companies may require time to adapt to the new requirements, which could involve training and adjustments to their reporting processes.

The impact on consistency and comparability can be both positive and negative. A standardised approach improves consistency by reducing variability in how information is reported. Yet, if the standardised tags do not capture unique disclosures adequately, this could lead to a loss of important information, ultimately reducing the overall quality of the data.

These changes could significantly impact the transparency and efficiency of financial reporting in the UK, aligning it more closely with the needs of market participants. Balancing the benefits and costs is essential to ensure that the proposed changes enhance the overall quality and usability of financial reports.

Should we consider exploring mandatory assurance of compliance over the digital tagging of audited financial statements that are published under FCA DTR requirements? If so, would a requirement apply to all issuers or solely UK-based issuers?

No. Mandatory assurance would impose additional costs on issuers, which could be particularly significant for smaller companies. Moreover, the assurance process would be resource-intensive, requiring more time and expertise to implement and maintain.

Although it can be argued that mandatory assurance could improve compliance and quality in digital tagging, leading to enhanced accuracy and reliability of financial data and aligning with EU practices that require assurance could facilitate comparability and consistency in financial reporting across borders, we believe that the costs associated with mandatory assurance far outweigh these benefits.

There are also questions about the scope of mandatory assurance. Applying the requirement to all issuers, including those based outside the UK, would ensure a level playing field and consistency in reporting standards. However, limiting the requirement to UK-based issuers could reduce the regulatory burden on foreign companies, potentially making the UK market more attractive to international issuers. Balancing these factors is essential to determine the most effective approach for implementing mandatory assurance in financial reporting. On balance, we believe that the level playing field is more important so, if mandatory assurance is carried forward, which we do not think it should be, then it should be applied to all issuers.

What do you consider to be an appropriate scope for the assurance work (e.g. complete or sample-based checking, reliance on internal systems and controls, external assistance around the compilation process), and why?

Given that we do not believe that assurance should be mandatory, if it were to be required, then it should be light touch. Sample-based checking provides a more cost-effective and less resource-intensive alternative.

What would you consider to be material in the nature and scope of the opinion, the level of comfort that is given and to whom?

Materiality in assurance opinion plays an important role in evaluating the digital tagging process. The opinion must cover all significant aspects, including the accuracy of the tags, the completeness of the tagged data, and the consistency with the underlying financial statements. It should also address specific areas of concern identified during the assurance process, such as common errors or high-risk areas.

Given the potential cost burden, we believe that limited assurance is the maximum level required.

The opinion should target the primary users of the financial statements, including investors, regulators, and other stakeholders.

Do you think that assurance should stem from legal requirements akin to statutory audit? Or from FCA rules in the same way as auditor review of corporate governance matters for premium listed companies? Please explain your reasoning for any preferred approach.

We do not regard tagging as a sufficiently important issue to require assurance and certainly not as important as the statutory audit which is, rightly, enshrined in law.

If it is felt necessary to mandate assurance – which we do not believe it is – then it would be better for this to be in FCA or, better still, ARGA rules which are more flexible and can adapt more easily to changes in the reporting environment, allowing for a more targeted approach that focuses on specific needs, such as premium listed companies or high-risk areas.

Do you agree that the name "UKSEF" should be changed to better clarify its purpose and method? If not, why not?

The name "UKSEF" should change to better reflect the current framework and its purpose. The term "UKSEF" no longer accurately represents the existing approach, as there is no longer a merging of European and UK taxonomies. The new framework uses separate taxonomies for different regulatory requirements, rendering the term "Single Electronic Framework" misleading.

A new name should logically represent the framework's purpose and method. The UKSEF now allows for the tagging of one report with two different taxonomies, so a name that conveys this dual-purpose approach is necessary.

Changing the name can also help avoid confusion among users and stakeholders who may still associate "UKSEF" with the outdated merged taxonomy approach. A clear and accurate name will support better understanding and communication of the framework's intent.

Do you agree that the name "UKEF" is sufficient? What other names do you consider might be good candidates instead of "UKSEF"?

See previous answer.

Other alternative names for the framework to better convey its purpose are:
"UK Digital Reporting Framework (UKDRF)" emphasises the digital nature of the framework and its focus on reporting.
"UK Financial Tagging Framework (UKFTF)" highlights the framework's role in tagging financial reports.
"UK Regulatory Reporting Framework (UKRRF)" underscores the framework's aspect of regulatory compliance.

Each of these names effectively communicates the framework's intent while maintaining clarity and distinctiveness. A well-chosen name will enhance understanding among users and stakeholders, facilitating smoother implementation and engagement.

Do you have any suggestions on how tagging quality could be measured? To what extent should these checks be undertaken during report creation, on submission and/or post-submission?

Suggestions on Measuring Tagging Quality:

Implementing specific tags, numerical checks, coverage ratios, and scoring systems can enhance the quality of financial reporting. Ensuring the presence of specific tags guarantees completeness and standardisation across reports. However, focusing solely on these tags may overlook the context and accuracy of the information. Numerical and arithmetic checks verify data accuracy, which maintains the integrity of financial reports, but they can also be complex and resource-intensive to implement.

Coverage ratios that measure tagged versus untagged information encourage comprehensive tagging and improve data quality. Nonetheless, they may lead to over-tagging and increase the workload for preparers. Scores and traffic light scales provide guidance on tagging quality, promoting best practices, but they can also introduce subjectivity and pose implementation challenges.

The extent of checks can vary across three stages: during report creation, on submission, and post-submission. Conducting checks during report creation allows for early error detection and improves quality but adds to the workload and requires investment in tools and training. Implementing checks on submission offers a final quality check but may delay the reporting process and increase the burden on regulatory gateways. Post-submission checks support continuous improvement and provide valuable feedback, although they may have limited immediate impact and demand ongoing investment.

A balanced approach that incorporates checks at all three stages will ensure that errors are identified and corrected early while providing continuous monitoring and feedback. This strategy will help maintain a focus on accurately disclosing required information while managing the workload of preparers.

Commented [PS1]: Did this come from members? If not, I think we might be better to just say 'We have no suggestions to offer on this point.'

Do you think the term "full tagging" is sufficient to describe the expectations of preparers of digital reporting? What alternative terms would you suggest that support the ambitions of measurable quality, consistency, and completeness?

Implementing checks for the presence of specific tags ensures completeness in reports and maintains standardisation across submissions. This approach guarantees that all required information appears in reports. However, focusing solely on tags may overlook the context and accuracy of the tagged information, which can lead to minimal compliance, where companies include tags merely to meet requirements without ensuring the quality of the data.

Numerical and arithmetic checks enhance the accuracy of financial reports by verifying that numerical data is consistent and correct. These checks help maintain the integrity of financial data by validating calculations and totals. Despite their benefits, implementing comprehensive numerical checks can be complex and resource-intensive.

Monitoring the coverage ratio of tagged information encourages companies to tag a higher proportion of their reports, resulting in more detailed data and improved quality. However, this may lead to over-tagging, where unnecessary information clutters reports, and it can increase the workload for report preparers.

Scores or RAG traffic light scales provide clear feedback to preparers regarding tagging quality, guiding them to areas that need improvement and promoting adherence to best practices. Yet, such scoring systems may introduce subjectivity, which can vary based on the criteria applied, making their implementation challenging and resource-intensive.

Checks can occur at three stages: during report creation, on submission, and post-submission. Identifying errors during report creation allows for early correction and improves overall quality, although it adds to the preparers' workload and requires investments in tools and training. Conducting checks on submission provides a final opportunity to catch errors before publication, ensuring consistency across reports, but can delay the reporting process and increase the workload for regulatory gateways. Post-submission checks facilitate ongoing monitoring and provide valuable feedback for future reports, though they may have limited immediate impact on current submissions and require continuous investment.

A balanced approach should implement checks at all three stages. This ensures that errors are identified early while also providing continuous feedback to enhance future report quality. The challenge lies in balancing thorough validation with the need to minimise the burden on preparers, ensuring that the primary focus remains on accurately disclosing required information.

The term “full tagging” implies that all relevant data points receive tags, which establishes a clear expectation for completeness. However, it does not guarantee the quality or accuracy of the tagged data. A report can be fully tagged but still contain errors or inconsistencies. The term also fails to address the need for consistent tagging practices across different entities and may create confusion regarding what constitutes “full” tagging, particularly in edge cases.

Alternative terms can offer better clarity. “Comprehensive tagging” emphasises broad coverage and suggests a thorough approach without implying that quantity alone suffices. “Quality tagging” focuses on the importance of accuracy and reliability, indicating compliance with standards but risks subjectivity in interpretation. “Consistent tagging” highlights the need for uniform practices across entities but may not fully capture the necessity for both completeness and quality. “Accurate and complete tagging” combines both aspects, setting clear expectations for preparers but may require more explanation to ensure understanding.

In summary, establishing a robust tagging framework requires careful consideration of terms and processes that balance completeness, quality, and consistency while addressing the needs of all stakeholders.

Commented [PS2]: Again, did this come from members? This is a really long answer where I would just say ‘yes’.

How can regulators ensure that the full tagging process does not become overly burdensome, especially for smaller businesses and charitable companies, while keeping pace with new reporting requirements?

Regulators should consider simplifying tagging requirements for smaller entities. This approach can reduce the compliance burden, allowing businesses and charitable companies to engage more easily with digital reporting. Lowering complexity can motivate these entities to meet reporting requirements.

A phased implementation strategy could also benefit smaller entities. This gradual approach enables them to adapt to new requirements over time, easing the immediate burden of compliance. It provides opportunities to gather feedback and adjust the process before full implementation.

Financial and technical support can further assist smaller entities in navigating the transition to digital reporting. Providing financial assistance or grants can alleviate the costs associated with compliance. Moreover, technical support and training can help bridge the skills gap and enhance expertise.

Collaboration with software providers presents another avenue for facilitating compliance. By working together, regulators can ensure that digital reporting tools remain affordable and fit the needs of smaller entities. This partnership can lead to tailored software products that effectively address specific requirements.

Streamlining reporting processes can enhance efficiency and consistency across entities. By reducing the time and resources needed to prepare and file reports, regulators can simplify compliance. A standardised process can improve data consistency. However, entities may require time to adjust to these new streamlined procedures.

By implementing these suggestions, regulators can maintain a manageable tagging process for smaller businesses and charitable companies while adapting to new reporting requirements. This balanced approach can support the goals of accuracy, consistency, and completeness in digital reporting without imposing undue burdens on preparers.

Are there ways that the Charity Commission can support Companies House to introduce digital reporting for charitable companies in a way that is equitable and with due regard to the specific costs and burdens charities may face?

Companies House should consider offering transitional support and training for charitable companies, particularly smaller ones. Providing training and resources can help bridge the skills gap and enhance expertise in digital reporting. This support ensures a smoother transition by equipping charities with the necessary knowledge and tools.

Collaboration with software providers can also facilitate compliance. By working together, Companies House can ensure that digital reporting tools remain affordable and suitable for charities. Tailored software products can meet the specific needs of charitable organisations, making the transition to digital reporting easier.

A phased implementation strategy would allow charities to gradually adapt to digital reporting. This approach reduces the immediate burden while providing opportunities to gather feedback and make necessary adjustments before full implementation.

Providing financial assistance and grants can help alleviate the costs associated with purchasing digital reporting software.

Implementing these suggestions can enhance the capacity of charitable companies to meet digital reporting requirements while minimising their burdens.

What if anything can Charity Commission do to make the cost and filing burden on charitable companies more manageable through changes to their filing regime?

The Charity Commission should consider simplifying filing requirements for charitable companies. Simplifying these requirements can reduce complexity and make the process less daunting, especially for smaller organisations. This change can also lower costs by reducing the time and resources needed to prepare and file reports.

Harmonising filing deadlines with the Charity Commission can also improve consistency and reduce confusion for charities. A single deadline can streamline the filing process, making it more efficient. Nevertheless, charities may need time to adjust to the new deadlines, necessitating transitional support. Additionally, aligning deadlines might create peak periods of filing activity, increasing the workload for both charities and the Charity Commission.

Implementing integrated filing systems can also benefit the reporting process. Allowing charities to submit their reports once for both the Charity Commission and Companies House can reduce duplication and the administrative burden. This integration facilitates data sharing between regulators, improving the efficiency and quality of regulatory oversight.

Providing templates and guidelines can further assist charities in their reporting efforts. Standardised templates and clear guidelines can help organisations prepare their reports more easily and accurately. This support serves as a valuable resource, particularly for smaller charities with limited expertise.

By implementing these suggestions, the Charity Commission can foster a smoother transition to digital reporting for charitable companies. This approach can make the process more equitable and manageable while addressing the specific costs and burdens that charities may encounter.

Do the current support materials cover the scope of what is required for each type of preparer? If not, what needs to be included that is not already there?

The current coverage for newly in-scope entities includes regulatory and technical requirements available on the Charity Commission's website, as well as annual taxonomy documentation published on the FRC’s website. However, practical guidance is lacking for these entities, particularly small charities. They require more step-by-step guides on how to meet regulatory requirements. Additionally, resources tailored for volunteers who provide accountancy services to small charities are insufficient. To address these gaps, the Charity Commission should develop detailed guides and checklists specifically for small charities and other newly in-scope entities. It should also create training modules and resources for volunteers to help them understand and implement digital reporting requirements.

For new entrants to the software market, technical requirements are currently detailed on regulators’ websites. Yet, specific guidance on technical implementation for new software providers is missing. The Charity Commission should conduct technical workshops and webinars to help new software providers understand the technical requirements and implementation process. Establishing forums or helpdesks where software developers can ask questions and share best practices would also be beneficial.

In the tagging market, the FRC publishes taxonomy documentation annually, but clear guidelines on what constitutes "high-quality" tagging remain absent. To fill this gap, the Charity Commission should develop and publish comprehensive guidelines on high-quality tagging practices. It should also offer training sessions focused on preparing, assuring, and auditing tagged documents.

Market users of digitally disclosed data currently have access to information on how to access and format data through regulators' websites. However, detailed user guides on how to access, use, and interpret digital disclosures are lacking. The Charity Commission should create user manuals and tutorials that explain how to access and use digital disclosures. Providing tools and resources to help users analyse and interpret the data would also enhance understanding.

Commented [PS3]: We've looked at this before - it is a huge commitment and not really doable.

How could the current support materials be improved?

Enhanced accessibility can improve outreach and comprehension of digital reporting requirements among stakeholders. Creating a centralised resource hub streamlines access to support materials. A centralised hub allows stakeholders to find all relevant information in one location, promoting consistency across various platforms. The initial setup may require significant effort and coordination, but the long-term benefits will outweigh these challenges. The Charity Commission could create an online portal that consolidates all support materials, guidelines, and resources. Including robust search functionality will help users quickly locate the information they need.

What support materials might be most useful to preparers and software vendors? How should we prioritise potential material, recognising finite resources across regulators to support digital reporting?

Developing examples of good, mediocre, and unacceptable tagging will provide clear benchmarks for high-quality tagging. These examples will help preparers understand common mistakes and best practices. However, it is essential to frame these examples carefully to avoid setting a perceived minimum standard.

Creating a good practice handbook will compile advice, strategies, and tips in one resource. This handbook will serve as a reference guide for preparers and software vendors. Compiling and regularly updating this resource will require significant effort, but the benefits of having a comprehensive guide will justify the investment.

Commented [PS4]: Always good, never best !

Developing resources for specific use cases, such as charities, will address the unique needs of various sectors. Tailored support will increase the relevance and applicability of the materials. However, creating resources for multiple use cases can be complex and time-consuming.

Introducing specialised chatbots using AI will provide round-the-clock support to users. These chatbots can offer tailored advice based on user queries, enhancing user experience. However, developing and maintaining these chatbots can incur high costs, and ensuring accuracy remains a concern.

How could tagging examples be developed to ensure that we do not create an unofficial "minimum" standard of tagging or a "pro-forma" approach to tagging?

Providing diverse examples from various sectors and scenarios can illustrate the range of tagging practices. This approach broadens coverage and avoids a one-size-fits-all perception. However, developing a wide array of examples may require significant resources.

We do not see the development of a 'minimum' standard as a problem, provided it is compliant with legal and regulatory requirements.

Other than tagging examples, what types of resources and feedback would be most useful in terms of helping preparers to understand the full tagging requirement, improve tagging quality year-on-year, and identify reporting which should be further investigated by regulators?

A good practice handbook serves as a detailed guide on effective tagging practices and provides a continuous reference throughout the tagging process. However, compiling and regularly updating this resource requires significant effort.

Webinars and CPD courses offer interactive learning opportunities for preparers. These sessions support professional development by helping participants stay updated on best practices. Scheduling these sessions can pose challenges, as finding convenient times for all participants may prove difficult.

Roadmaps, infographics, and visual guides make complex information more accessible and easier to understand. These visual aids provide quick reference points for preparers. However, they may not cover all details comprehensively.

Specialised chatbots can provide 24/7 assistance to preparers. These tools offer personalised responses based on user queries, enhancing support. However, developing and maintaining AI chatbots incurs costs, and ensuring they provide accurate information remains a concern.

If you would like to discuss any of the above comments in further detail, please do feel free to contact me.
Yours faithfully,

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