

**Data Quality Committee**  
**July 15, 2015**  
**Webcall**  
**Meeting Notes**

**Attendees**

Committee Members

Mike Starr, Will Allen, Chase Bongirno, Emil Efthimides, Pranav Ghai, Craig Lewis, Jeff Naumann, Minu Palani, Dean Prinsloo, Campbell Pryde, Lou Rohman, Mohini Singh, Amit Varshney

Staff

Ami Beers, Michelle Savage, David Tauriello, Marc Ward, Susan Yount

Observers

Glenn Doggett, Louis Matherne, Piyush Sattapathy

**Introduction**

- Mike introduced Craig Lewis to the members. This was Craig's first DQC meeting.

**Minutes Approval**

- Meeting minutes from May 21, 2015 and June 11, 2015 meetings were approved by the DQC.

**Update on Public Comment process**

- Mike acknowledged and thanked the staff on successful completion of the rules and for their work to get the public review website posted. (Michelle Savage, David Tauriello, Campbell Pryde, Marc Ward, Susan Yount, Ami Beers, Andrew Perkins, Herm Fischer)
- Press release announcing first set of rules released today and website is available.
- Comment period will end September 14, 2015.
- DQC members are encouraged to communicate to their clients and help publicize public review.
- Comments received will be publicly available on the XBRL US website.
- Mike reiterated the process for rules development. Rule Submission forms and test cases will be prepared and sent to DQC for review. Once approved, the final rule forms and test cases will be sent to developers for coding. The code will be then available for testing. All service providers on the DQC should test rules on their own customer files. All results of this testing will be brought to DQC for review and approval prior to public release of the rules.

**Best Practices**

- XBRL US Best Practice Committee disbanded.
- DQC is responsible for management of Best Practices.

- Best Practices will be made available on the Committee’s website. A link to the new location will be provided on XBRL US website.
- Best Practices will need to be presented separately from DQC guidance with a note that the Best Practices have not been through the DQC process.
- Existing Best Practices fall into four categories
  - No longer applicable (due to taxonomy updates or SEC/FASB Guidance)
  - Will be addressed by proposed FASB Guidance
  - Will be addressed by DQC work streams
  - To be reconsidered due to broader applicability or lack of DQC consensus
- Best Practices need to be mapped to these categories and a list will be circulated to committee for review.
- DQC agreed that Best Practices that are no longer applicable will be archived with a note indicating that they are superseded.
- Best Practices with broader applicability should be considered to be part of pipeline for the DQC.
- Best Practices that have lack of consensus among DQC will be discussed among DQC members at next meeting.

*Action Item – List of Best Practices mapped to categories will be distributed to DQC.*

## **Priority Work Streams**

- **Revenues**
  - Revenues tags analyzed for top 50 companies in S&P
    - 195 different elements used
    - 20 extensions used
    - Wide variations in tagging
  - Extensions
    - Are they being used for rendering purposes?
    - Is there a relationship between XBRL filer/software provider and use of extensions?
    - Are the extensions unnecessary?
    - Guidance should be issued to limit extensions.
  - Industries - Oil/Gas, Financial Services should be represented in the sample and separate guidance may be necessary due to complexities.
  - Next steps
    - Develop guidance.
    - Broaden population to see how the guidance impacts the broader population.
- **Extensions**
  - Start with income statement as the use case, look at all extensions on the income statements in 2015.
    - What is driving use of the extension?
      - inappropriate label changes
      - filer communicating more information than required
    - How would extensions be mapped to standard tag?

- Surveys conducted by Columbia Business School and FASB found that extensions inhibit use of data. Although extensions may provide information, they are not usable for computer generated financial analysis without context.
- Companies try to follow the EDGAR Filer Manual in choosing the element. We will need to improve the SEC guidance in this area.
- Next steps – review extensions on income statement, draft guidance for DQC review.
- **Contributed Rules**
  - Non negatives and equivalency tests – expand elements to test
  - Axis and member combinations – certain members should not be expected to be used with axes
  - Rule submission forms will be presented to DQC

### **Proposed Agenda for Meeting with SEC**

- Mike spoke with SEC staff about scheduling a meeting in person. DQC will meet with SEC staff semi-annually. The first meeting will be in September 2015. Mike requested that the meeting be held the day before or after the DQC's September meeting. We are waiting for final confirmation from SEC staff regarding the date of the September meeting.
- Preliminary agenda for SEC meeting.
  - Priorities
  - Results of public review
  - What we expect going forward
  - Timing
  - Open discussion with Staff

### **Wrap Up**

Meeting adjourned