

SEC Rule Proposal on Inline XBRL



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Agenda



- Rule proposal
- Inline XBRL (iXBRL) viewer demonstration
- CPE questions
- Questions posed in rule
- CPE questions
- Q&A

Voluntary Inline XBRL Program



- Initiated June 2016
- 66 companies filed to date
- Introduced SEC Inline XBRL Viewer

Rule Proposal Summary



- Posted March 1, 2017
- Public comment period ends 60 days after posting to Federal Register (ends May 16, 2017)
- Requires the use of Inline XBRL for operating company financial statements and mutual fund risk/return summaries

“The proposed amendments are intended to improve the data’s quality, benefiting investors, other market participants, and other data users, and to decrease, over time, the cost of preparing the data for submission to the Commission.”

- SEC Rule Proposal on Inline XBRL Filing of Tagged Data

Proposal Details



- Filers will be required to tag the HTML document instead of a separate XBRL exhibit
- Inline XBRL is not compatible with ASCII; filers of ASCII will need to transition to HTML
- Timing of filing will not change

Phase-In



- Phase-in of filing:
 - Large accelerated filers using US GAAP must comply with filings in the second year after the rule becomes effective
 - Accelerated filers using US GAAP must comply in the third year after the effective date
 - All other filers must comply in the fourth year after the effective date
- Phase in designed to:
 - Reduce burden on small filers
 - Give filing agents and software vendors with small clients time to adopt inline XBRL

Categories, Web site posting



- Same companies that file today in XBRL:
 - All operating companies, including smaller reporting companies, emerging growth companies, foreign private issuers
- Eliminates the requirement for filers to post XBRL files on their web site
- Also covers mutual fund reporting in Inline XBRL

Inline Viewer Demonstration



SEC “Asks” in Rule Proposal – What do YOU think?



- Should operating companies be required to submit financial statement information using Inline XBRL, as proposed?
- How quickly should Inline XBRL be phased in?
- Are vendors ready for Inline XBRL?
- Should the SEC eliminate the requirement to post XBRL filings on corporate Web sites?

Upcoming Events



- **March 28** – FASB webinar on 2017 US GAAP Financial Reporting Taxonomy
- **March 29** – Standards to Automate Processing for Contractors, Agents & Sureties

<https://xbrl.us/events/20170329/>

- **April 5** – SEC Notice on IFRS Taxonomy: What It Means for FPIs, XBRL Providers & Data Users

<https://xbrl.us/events/20170405/>

- **June** – Inline XBRL Workshop, New York