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Data Quality Committee
Joint Meeting with SEC Staff
SEC Offices, Washington D.C.
April 25, 2018

Highlights

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NOTICE: The XBRL US Data Quality Committee meets periodically with the staff of the SEC to discuss issues relating to the use of XBRL data. The purpose of the following highlights is to summarize the issues discussed at the meetings. These highlights do not represent official positions of the XBRL US Data Quality Committee.

In addition, these highlights are not authoritative positions or interpretations issued by the SEC or its staff. The highlights were not transcribed by the SEC and have not been considered or acted upon by the SEC or its staff. Accordingly, these highlights do not constitute an official statement of the views of the Commission or of the staff of the Commission.

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Attendance

Data Quality Committee	Securities and Exchange Commission	Observers and Guests
Lou Rohman, Chair	***Division of Corporation Finance***	Louis Matherne, FASB
Mohini Singh	Mike Stehlik, Disclosure Standards Office	Ami Beers, AICPA
Pranav Ghai	Mark Green, Senior Special Counsel	David Tauriello, XBRL US
Steve Soter		Michelle Savage, XBRL US*
Jo Guo*	***Division of Economic Risk and Analysis***	Izabela Ruta, IASB*
Campbell Pryde	Scott Bauguess, Deputy Director	
Chase Bongirno	Chris Arnold, Office of Structured Disclosure	
	Mike Willis, Office of Structured Disclosure	
	Kimberly Earle, Office of Structured Disclosure	
	Walter Hamscher, Office of Structured Disclosure	
	Vikas Malik, Office of Structured Disclosure	
	Julie Marlowe, Office of Structured Disclosure	
	Matthew Slavin, Office of Structured Disclosure	
	Hermine Wong, Office of Structured Disclosure	
	Robert Luby, Office of Structured Disclosure	
	Division of Investment Management	
	John Foley*, Attorney	
	Division of the Office of the Chief Accountant	

Jane Poulin, Associate Chief Accountant

Office of the EDGAR Business Office
Todd Canali, Senior Technician, Program Advisor

Office of the Investor Advocate
Alexandra Ledbetter, Senior Counsel

*joined by phone

Introductions
Mike Willis opened the meeting with introductions of the participants.

IFRS Filings
- Lou Rohman provided observations of the initial of IFRS filings that have been submitted to the SEC. Many errors exist in the filings and include: inappropriate negative values, incorrect calculation weights, unnecessary extensions, incorrect tags used, and amounts not tagged in the filings. Lou stated that members of the DQC had originally expected that the quality of the initial IFRS filings would be an improvement over initial US GAAP filings; however, this is not the case. Lou stated that he does not believe that there is a problem with the IFRS taxonomy itself; instead, he believes that there are other reasons for the quality issues. Through discussions with filers, there seems to be a general lack of XBRL knowledge by those individuals performing the tagging and there is a low care factor in preparing the filings. Many filers assume that by passing SEC validation, they have no data quality issues.
- A question was asked as to whether differences in the number of errors in a filing is associated with a filer's size (i.e., large accelerated filers v. smaller reporting companies). The errors have been noted across all of the IFRS filers that have submitted.
- A question was asked for those that are doing it correctly, what are they doing? Pranav Ghai mentioned that he has seen advancement in companies conducting corporate benchmarking activities. Those companies that are using the data internally seem to place more importance on the process. Those companies with better business processes, get it right.
- Campbell Pryde mentioned that the DQC has a handful of rules currently in public review that can be run for IFRS filings. The DQC plans to develop more rules for IFRS filings.
- Chase Bongirno stated that it would be helpful for the SEC to demonstrate that there are consequences for errors. In the past, Dear CFO letters that the SEC had issued had a positive impact on data quality.
- Scott Bauguess recommended that the DQC provide its views and observations in a comment letter and submit it to SEC. Explain the charter of the DQC and provide the characteristics of a good quality filing.
- Various members of the DQC recommended that the SEC could provide additional guidance for IFRS filers. Some examples of areas where further guidance could be helpful include:

- Determination of which taxonomy to use when the same element exists (SEC Reporting Taxonomy (SRT) versus US GAAP Taxonomy)
- Use of the 2017 IFRS taxonomy with 2018 SRT. (Mike Willis explained that there is only one SRT and will not be updated annually. Therefore, it may make sense to remove "2018" from the name of the taxonomy to avoid confusion.)
- Certain elements in the IFRS taxonomy are string types. More detailed guidance is needed for tagging numerical amounts in the filings where only string type elements are available.
- The front page of the filing includes a check box on the form to indicate that the filing represents transitional information. However, the DEI does not have an element for this in the taxonomy. It would be helpful for the DEI taxonomy to include this element.

SEC Use of DQC Rules

- Lou expressed that the DQC recommends that filers should have the capability to run the DQC rules on the SEC's website. This would enhance visibility of the rules and would act as a reminder to filers to run them before submitting. At a minimum, the rules should be available on the test filing system for filers to use. XBRL US would provide support for any questions or problems that filers may encounter with running the DQC rules on the SEC website.
- Various members of the DQC stated that not all filers are aware of the DQC rules. Filing agents will run the rules in their tools; however, as more companies use self-file software providers (rather than filing agents) they are not up to date on best practices in tagging.
- There was a question as to whether the rules can detect accounting issues within the filing. Some of the errors indicate that filers are not following the new standards. It is expected that as the DQC starts to address topical areas this may become more prevalent.
- There was a question if there is specific feedback from users? Many of issues that were noted in the first quarter relate to filers not appropriately using the new revenue tags in the taxonomy. Companies have tried to keep their old structure and have incorrectly tagged the revenue under the new standard. Now that revenue elements have been modified for 2018, users are having a problem analyzing the time series of revenue data. The DQC plans to develop guidance and rules to address tagging revenue for the new standard.
- There was a question as to where there any new elements that are of focus. Various DQC members stated that the impact of the new tax law, has required companies to extend. Many companies used the elements that were published by the FASB. This is an area that the DQC will need to develop rules.
- There was a question as to how many companies are running the DQC rules? The service providers on the DQC stated that the major filers are running rules (approximately 60-70% of companies).
- SEC staff requested DQC to provide the types of errors that may be included in future Dear CFO letters.

Inline XBRL

- Lou explained that not all vendors are ready for inline XBRL. Many are waiting to understand SEC's timeline for adoption. Campbell stated that he has spoken to vendors and many need a six month lead time.
- There was a question as to how many vendors have incorporated inline viewers into their applications. Developers have incorporated inline rendering engines but have not fully integrated due to the fact that they are waiting on timeline for inline rules.
- Jo Guo mentioned that under the current regulation, mutual funds are required to file XBRL fifteen days after the HTML filings. She stated that this process is not timely for users and most analysis is complete within three days of the filing. Due to the delay in accessing the XBRL it is not useful. She advocated for the XBRL information to be delivered on the same day so that users can rely on the XBRL instead of the HTML.
- Campbell stated that there have been no problems with running DQC rules on the inline XBRL filings.
- Lou asked the staff if the SEC is looking at tagging other information that is submitted. For all disclosure documents the format is assessed. There are proposed rules on the SEC's website and the SEC seeks comments.

Validation Rules
- Lou stated that a public review is currently underway for the sixth rule set. Many rules in this set relate to expanding Negative Value rules for the 2018 taxonomy, adding rules for the SEC Reporting taxonomy, and for the IFRS taxonomy.
- There will not be a big impact from the implementation of the IFRS taxonomy rules that are in Ruleset #6. We waited to see the initial data before we started to develop rules for the IFRS taxonomy. We would like to incorporate IFRS taxonomy elements into the Negative Value rule.
- The DQC is currently working on developing guidance and rules for the new revenue recognition standard. Also working on rules for using the Legal Entity Axis and Consolidation Items Axis based on FASB Implementation guidance.
- Campbell provided results of errors from running DQC rules in first quarter 2018. There is a trend that DQC errors are being reduced over time. However, it is expected that all errors will not be eliminated. In order for further error reduction, SEC enforcement will be needed.
- Various members of the SEC staff stated that the DQC rules have helped the staff determine the areas of focus. A recent announcement was issued by the SEC on date contexts. Also, the staff noted a filer with a large extension rate and contacted that filer.

Rate of Changes to Tagging Requirements
- A few of the DQC members mentioned that the changes in the taxonomy that reflect the new accounting standards have an impact on users' analysis. These changes limit the ability for users to analyze a time series of data which had not been contemplated when making the changes.

Entity Specific Disclosures

- Louis Matherne stated that the XBRL International (XII) Entity Specific Task force had posted a document on how to handle entity specific disclosures with an invitation to comment. The main recommendation focuses on using the calculation linkbase for anchoring. However, there will be a need for an additional anchoring mechanism. The document explains the limitations of using the calculation linkbase for this purpose.
- XII is currently revising the specification for calculation linkbase based on this feedback.
- The DQC will actively monitor this project and will plan to develop guidance and rules that would be specific for SEC filers. DQC members asked the staff if the SEC would be open to receiving recommendations from the DQC. SEC staff members stated that they would be open to recommendations on this topic. The amount of extensions in the data is significant and this would help with analysis of the data.
- There was a question on status of the FASB reference project. The plan is to update references so that filers can find the appropriate element from the codification. The FASB staff has started the project. Roles have been provided in the taxonomy to indicate those elements that have not yet been reviewed. Elements will be reviewed as topical areas are addressed.