FAST Act Compliance: Cover Page Tagging for SEC Filers

June 26, 2019

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Agenda

Agenda	Speaker
The Rule Questions	Lisa B. Cousino, Director, XBRL Consulting Services, Professional Standards and Best Practices, Broadridge Financial Solutions, Inc.
CPE Questions	Michelle Savage, XBRL US
Review of the DEI Taxonomy and EFM What to Tag on the Cover Page	Steven Horowitz, Manager of Technical Services and Web Applications, Novaworks LLC
CPE Questions Other XBRL US Events and Programs	Michelle Savage, XBRL US

FAST Act Modernization and Simplification

Goal:

“.. amendments to modernize and simplify certain disclosure requirements in Regulation S-K .. in a manner that reduces the costs and burdens on registrants while continuing to provide all material information to investors .. also intended to improve the readability and navigability of disclosure documents and discourage repetition and disclosure of immaterial information…”

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FAST Act Modernization and Simplification

- Proposal published for comment in 2017
- Final rule published March 30, 2019 and became effective May 2, 2019
- Registrants will be required to tag cover page details on Forms 10-K, 20-F, 40-F, 10-Q, and 8-K
- The timing for FAST Act cover page requirements are the same as the inline filing requirements
  - Large Accelerated Filers (US-GAAP) - Fiscal periods ending after June 15, 2019
  - Accelerated Filers (US-GAAP) - Fiscal periods ending after June 15, 2020
  - All Others - Fiscal periods ending after June 15, 2021

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FAST Act – Changes to Forms

Form Type	Cover Page Revisions
10-K, 20-F, 40-F	Added a field for each class of registered securities
10-Q, 8-K	Added a field for the title for each class of registered securities and each exchange on which they are registered, and the trading symbol.
NOTE: these changes are applicable to all filers after 6/15/19, regardless of Inline XBRL phase-in.	

FAST Act – Common Questions

Does the rule require companies to tag the cover page for ALL 8-K, 10-K, and 10-Q filings? For all 20-F and 40-F cover pages that are annual reports? Or just those with financials in them?

- Cover page tagging applies to all Forms 10-K, 8-K, 10-Q, 20-F and 40-F (for the last two forms, only if they are being used for annual reports and not registration statements). The only exception is for filers who are not subject to Inline XBRL (i.e. Asset-Backed Securities (ABS) filers).

FAST Act – Common Questions

What are the compliance dates of the rules?

The amendments will generally be effective on **May 2, 2019, with the following exceptions:**

- The amendments relating to the redaction of confidential information in certain exhibits became effective on **April 2, 2019**.
- The requirements to tag data on the cover pages of certain filings in Inline XBRL are subject to the following three-year phase-in:

Operating Companies	Compliance Date[1]
Large accelerated filers that prepare their financial statements in accordance with U.S. GAAP	Reports for fiscal periods ending on or after **June 15, 2019**
Accelerated filers that prepare their financial statements in accordance with U.S. GAAP	Reports for fiscal periods ending on or after **June 15, 2020**
All other filers	Reports for fiscal periods ending on or after **June 15, 2021**

- The requirement that certain investment company filings use hyperlinks and be made in HTML will be effective for filings made on or after **April 1, 2020**.

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[*] This guide, dated as of April 22, 2019, was prepared by the staff of the U.S. Securities and Exchange Commission as a "small entity compliance guide" under Section 212 of the Small Business Regulatory Enforcement Fairness Act of 1996, as amended. The guide summarizes and explains rules adopted by the SEC, but is not a substitute for the rule itself. Only the rule itself can provide complete and definitive information regarding its requirements.

[1] Form 10-Q filers will not become subject to the Inline XBRL requirements with respect to Form 10-K or any other form until after they have been required to comply with the Inline XBRL requirements for their first Form 10-Q for a fiscal period ending on or after the applicable compliance date for the respective category of filers.

Once a filer becomes subject to submitting any of its filings in Inline XBRL, it must begin tagging the cover page of its 10-Ks, 8-Ks, 10-Qs, 20-Fs and 40-Fs.

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FAST Act – Common Questions

Is tagging of the 6-K cover page required?

- No, it is not required.

Will there be new elements added to a taxonomy to tag the new data points on the cover page? Will that taxonomy be available when the cover page tagging starts?

- Yes. The SEC approved a new 2019 DEI Taxonomy with their EDGAR Release 19.2.

FAST Act – Common Questions

The SEC mentioned Exhibit 104 as the Inline XBRL document to contain the inline cover page for an 8-K. Is that correct? If so, would they expect all 10-Ks and 10-Qs to have Exhibit 104 containing the cover page for those filings?

- Some of the Cover Page Interactive Data can be embedded in the cover page of the document. The remainder should be attached as an exhibit under Regulation S-K's new Item 601(b)(104).

FAST Act – Common Questions

6.5.47 Company identification cover page elements

Different submission types require different types of company identifying information:

Cover page fact element	cover/dei	Type	Example values
EntityFileNumber	cover	fileNumber	"001-12345"
EntityIncorporationStateCountryCode	cover	2-character string	"KY"; "E9"
EntityPrimarySicNumber	cover	sicNumber	"1234"
EntityTaxIdentificationNumber	cover	employerId	"12-3456789"

Transformation ixt-sec:edgarprovcountry (see 5.2.5.12) transforms the full names of countries and Canadian provinces to their 2-character EDGAR codes; for example, the following Inline XBRL element will display in a browser as "China" but produce a cover page fact value "F4":

```
<ix:nonNumeric contextRef="x" name="dei:EntityIncorporationStateCountryCode"
format="ixt-sec:edgarprovcountry" >China</ix:nonNumeric>
```

The table below shows the conditions for the facts to appear in different document types:

Non-null fact in the required context	8-K, 10-K, 10-KT, 10-Q, 10-QT	20-F	40-F	10-12B, 10-12G	S-1, S-3, S-4, S-11, POS EX, POS AM, F-1, F-3, F-4	20FR12B, 20FR12G	40FR12B, 40FR12G	6-K	All others
EntityFileNumber	Ri	Ri	Ri			O*	O*	O*	
EntityIncorporationStateCountryName	Ri	Ri	Ri	O*	O*	O*	O*		
EntityTaxIdentificationNumber (shown on forms as "IRS Employer ID")	Ri		O	O*	O*		O*		
EntityPrimarySicNumber			O		O*		O*		

Ri – If an inline document, then a non-null fact should exist in the required context and be visible; else may or may not exist.
O – A non-null fact may exist (and if inline, be visible) or may not exist.
O* – A non-null fact may exist or may not exist.
Blank – a non-null fact should not exist.

In EFM 6.5.47, when tagging identifying information on companies, which is the correct element to use?

- EntityIncorporationStateCountryCode is correct. A future update of the EFM will correct the typo.

FAST Act – Common Questions

SEC Code	DEI Name	EFM Name
G4	Curaçao	Cyprus
2N	Cyprus	Czech Republic
G7	Czech Republic	Denmark
1G	Denmark	Djibouti
G9	Djibouti	Dominica
G8	Dominica	Dominican Republic
H1	Dominican Republic	Ecuador
H2	Ecuador	Egypt
H3	Egypt	El Salvador
H4	El Salvador	Equatorial Guinea
1J	Equatorial Guinea	Eritrea
1H	Eritrea	Estonia
H5	Estonia	Ethiopia
H7	Ethiopia	Falkland Islands (Malvinas)
H6	Falkland Islands (Malvinas)	Faroe Islands
H8	Faroe Islands	Fiji
H9	Fiji	Finland
I0	Finland	France
I3	France	French Guiana
I4	French Guiana	French Polynesia

In the dei-2019-01-13.xsd schema file, a data type named “edgarStateCountryItemType” is defined as a list of all the SEC 2-character codes for states and countries. The list in the DEI file does not match the list in the EFM. Which one is correct?

- The ixt-sec:edgarcountrynameen transformation and EFM have the correct translations. You may ignore the <xs:documentation> values on the schema's data type. They may be corrected in a future update.

CPE Questions

EFM 19.2 Changes

- EDGAR 19.2 added items 6.5.45 through 6.5.53 to the EDGAR Filer Manual, which address the new requirements for cover pages.

- Many of these new elements do not exist in the 2018 DEI taxonomy, meaning that for a filing to comply with the EFM 19.2 rules on cover page tagging, they must use the new DEI 2019 taxonomy that was recently released.

- The DEI 2019 taxonomy is structurally very similar to the 2018 taxonomy, just with many new elements added to support EFM 19.2.

EFM 19.2 Changes – Transformations

- EFM 5.2.5.12 defines the transformations that the EDGAR system accepts. EFM 19.2 added the following transformations:
  - Ixt-sec:boolballotbox – Transforms UNICODE checkbox values into Boolean true/false values.
  - Ixt-sec:exchnamen – Transforms exchange names into expected values. Ex - BOX Exchange LLC to “BOX”.
  - Ixt-sec:stateprovnameen – Transforms state and province codes to 2 letter codes. Ex- Kentucky to “KY”.
  - Ixt-sec:countrynameen – Transforms country names to 2 letter codes. Ex- United Kingdom to “GB”.
  - Ixt-edgarprovcountryen – Transforms country or province names to EDGAR codes. Ex. – United Kingdom to “X0”.

EFM 19.2 Changes – General Elements

- EFM 6.5.45 addresses which elements require visible facts in all cover pages.

Non-null fact in a required context	as required by	dei/cover
AmendmentDescription	6.5.20	dei
DocumentPeriodEndDate	6.5.20	cover
DocumentType	6.5.20	dei
AmendmentFlag	6.5.20	dei
DocumentFiscalPeriodFocus	6.5.20	dei
DocumentFiscalYearFocus	6.5.20	dei
EntityCurrentReportingStatus	6.5.21	cover
EntityFilerCategory	6.5.21	cover
EntityPublicFloat	6.5.21	cover
EntityRegistrantName	6.5.21	cover
EntityVoluntaryFilers	6.5.21	cover
EntityWellKnownSeasonedIssuer	6.5.21	cover
CurrentFiscalYearEndDate	6.5.21	dei
EntityCentralIndexKey	6.5.21	dei
EntityCommonStockSharesOutstanding	6.5.26	cover

EFM 19.2 Changes – Securities Elements

- EFM 6.5.46 covers Registered Securities on the cover page and how to tag them. Example values for these include:

Element	cover/dei	Type	Sample values (remarks)
Security12bTitle	cover	normalizedString	"Common Shares", "Class A Common Stock", "2.2% Exchangeable Subordinated Debentures due 2031", "American Depositary Shares, each representing one half of an Ordinary Share"
NoTradingSymbolFlag	dei	Fixed value "true"	"true"
TradingSymbol	cover	normalizedString	"XYZ", "XYZ.A";
SecurityExchangeName	cover	EDGAR exchange codes	"NYSE"
Security12gTitle	cover	normalizedString	"Preferred Shares", "Common shares"
SecurityReportingObligation	cover	Fixed value "15(d)"	(indicates whether security has 15(d) reporting obligation)

EFM 19.2 Changes – Multiple Securities

- Filers having multiple registered securities each on a different exchange will have cover page facts using these same elements. This requires the use of dimensions to differentiate values. For multiple securities, the dimensions StatementClassOfStockAxis or ClassesOfShareCapitalAxis should be used to differentiate values.

- The EFM makes it clear that there should be no SecurityTitle fact in a context without dimensions, if a dimension is used to differentiate between multiple classes of stock.

EFM 19.2 Changes – Multiple Exchanges

- For securities trading on multiple exchanges, disaggregate the context where the security title is provided by using dimension EntityListingsExchangeAxis.

- Standard members from the Exchange (exch) taxonomy should be used to identify the exchanges the security is traded on. For example, exch:XNYS should be used for the New York Stock Exchange. Avoid using custom definitions here if possible.

EFM 19.2 Changes – Securities Example

- Consider the following example from a filing:

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Class A	XYZ	NYSE
Common Class A	XYZ	XCHI
Common Class B	XYZ.B	NYSE
2.375% Notes due 2022		NYSE

EFM 19.2 Changes – Securities Example

- That example can be tagged like:

example context	element	example value	remarks
cany	Security12bTitle	Common Class A	Common Class A, a 12(b) security with the same symbol XYZ traded on New York and Chicago Exchanges.
cach	Security12bTitle	Common Class A	
cany	TradingSymbol	XYZ	
cach	TradingSymbol	XYZ	
cany	SecurityExchangeName	NYSE	
cach	SecurityExchangeName	XCHI	
cb	Security12bTitle	Common Class B	Common Class B, a 12(b) security traded only in New York. So, context cb has no exchange axis member.
cb	TradingSymbol	XYZ.B	
cb	SecurityExchangeName	NYSE	
cfn	Security12bTitle	2.375% Notes due 2022	Registered debt traded in New York without a trading symbol.
cfn	NoTradingSymbolFlag	true	
cfn	SecurityExchangeName	NYSE	

EFM 19.2 Changes – Company Identifiers

- Different submission types require different types of company identifying information. This information is expected to be visibly tagged if the document is inline XBRL. The EFM describes which documents require which fields.

Cover page fact element	cover/dei	Type	Example values
EntityFileNumber	cover	fileNumber	"001-12345"
EntityIncorporationStateCountryCode	cover	2-character string	"KY"; "E9"
EntityPrimarySicNumber	cover	sicNumber	"1234"
EntityTaxIdentificationNumber	cover	employerId	"12-3456789"

EFM 19.2 Changes – Address Elements

- Address information must also be tagged on the cover page. EFM 6.5.48 covers which elements are to be used to properly tag addresses.

Cover page fact element	dei/cover	Type	Example values
EntityAddressAddressLine1	cover	normalizedString	1 Lakeside Drive
EntityAddressAddressLine2	cover	normalizedString	Research Campus
EntityAddressAddressLine3	cover	normalizedString	Park Royal
EntityAddressCityOrTown	cover	normalizedString	Edmonton
EntityAddressStateOrProvince	cover	postalStateOrProvinceCode	AB
EntityAddressCountry	cover	ianaCountryCode	CA
EntityAddressPostalZipCode	cover	normalizedString	NW10 7HQ
CityAreaCode	cover	normalizedString	+44 (0)20
LocalPhoneNumber	cover	normalizedString	8978 6000

EFM 19.2 Changes – Address Elements

- Transformations exist to help display this data in a more user-friendly manner on the actual cover page. For example, Tagging Alberta, Canda, can use the **ixt-sec:stateprovnameen** transformation and the **ixt-sec:countrynameen** transformation like this:

```
<ix:nonNumeric contextRef="x" name="dei:EntityAddressStateOrProvince"
format="ixt-sec:stateprovnameen" >Alberta</ix:nonNumeric>
<ix:nonNumeric contextRef="x" name="dei:EntityAddressCountry"
format="ixt-sec:countrynameen" >Canada</ix:nonNumeric>
```

EFM 19.2 Changes – Cover Page Elements

- Some forms serve multiple purposes. There are check boxes on their cover page to distinguish them, and they may require specific date elements. EFM 6.5.49 covers these values.

Cover page fact element	dei/cover	Type	Example values
DocumentAnnualReport	cover	boolean	true
AnnualInformationForm	cover	boolean	true
AuditedAnnualFinancialStatements	cover	boolean	true
DocumentQuarterlyReport	cover	boolean	true
DocumentTransitionReport	cover	boolean	true
DocumentPeriodStartDate	cover	yyyy-mm-dd	2019-04-01
DocumentShellCompanyReport	cover	boolean	true
DocumentShellCompanyEventDate	cover	yyyy-mm-dd	2019-07-11
DocumentRegistrationStatement	cover	boolean	true
EntityBankruptcyProceedingsReportingCurrent	cover	boolean	true
DocumentsIncorporatedByReferenceText-Block	cover	text block	(see 6.5.16)

EFM 19.2 Changes – 20-F Cover Page Elements

- EFM 6.5.50 covers unique elements that only appear on the 20-F, both of which have only a small range of case sensitive values that are accepted.

Cover page fact element	dei/cover	Type	Valid case-sensitive values
DocumentAccountingStandard	cover	string	U.S. GAAP International Financial Reporting Standards Other
OtherReportingStandardItemNumber	cover	string	Item 17 Item 18

EFM 19.2 Changes – 20-F and 40-F Addresses

- Forms 20-F and 40-F require a contact person and address. These elements are similar to the address elements all forms require, and are covered by EFM 6.5.51.

Cover page fact element	dei/cover	Type	Example values
ContactPersonnelName	cover	normalizedString	Raymond Lomas
EntityAddressAddressLine1	cover	normalizedString	Iron Tower
EntityAddressAddressLine2	cover	normalizedString	120 Trunk Road
EntityAddressAddressLine3	cover	normalizedString	Clyde Campus
EntityAddressCityOrTown	cover	normalizedString	Blackpool
EntityAddressStateOrProvince	cover	normalizedString	QC
EntityAddressCountry	cover	normalizedString	CA
EntityAddressPostalZipCode	cover	normalizedString	J0J 0B8
CityAreaCode	cover	normalizedString	450
LocalPhoneNumber	cover	normalizedString	499-4999
ContactPersonnelFax	cover	normalizedString	(450) 499-5000
ContactPersonnelEmailAddress	cover	normalizedString	rl@example.com

EFM 19.2 Changes – 8-K Cover Page Elements

- EFM 6.5.52 covers specific elements that are required on the 8-K cover pages, dealing with check box values or former registered names.

Cover page fact element	dei/cover	Type	Sample values
WrittenCommunications	cover	boolean	false
SolicitingMaterial	cover	boolean	false
PreCommencementTenderOffer	cover	boolean	false
PreCommencementIssuerTenderOffer	cover	boolean	false
EntityInformationFormerLegalOrRegisteredName	cover	normalizedString	OLDCO INC.

EFM 19.2 Changes – Former Address Elements

- The last section of the EFM covering cover page information, 6.5.53, discusses how to handle former addresses.

- Any previous address should be tagged using the same elements as the first address, but with the **EntityAddressesAddressTypeAxis** defining the dimension, and **FormerAddressmember** being the dimension, to differentiate it from the current axis.

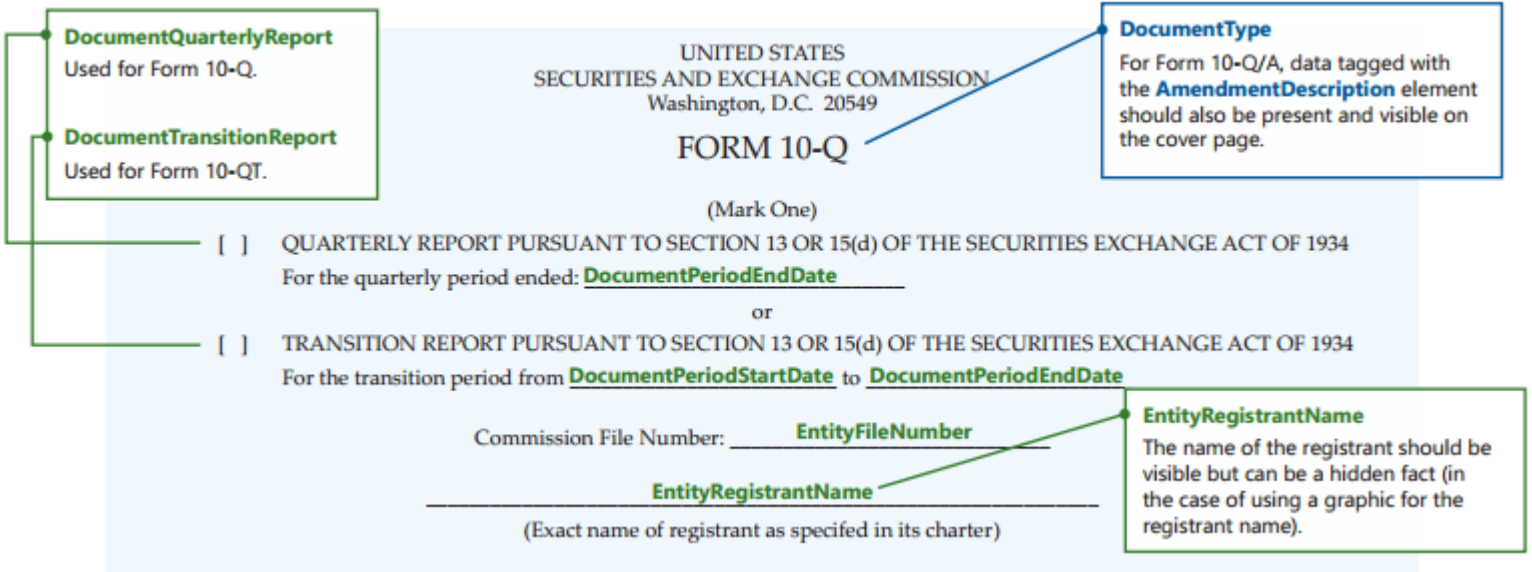
DEI 2019 Changes

- The cover page changes required a new DEI taxonomy to be released. Many of the elements mentioned in the previous section required by the new EFM 19.2 changes do not exist in the 2018 DEI taxonomy; therefore, any filings done to the SEC that include cover page inline XBRL tagging must use DEI 2019.

- Multiple new item types were also added to the DEI 2019 taxonomy. For example, countryCodeItemType was added, with acceptable values coming from the enumerated list of ISO 3166 values.

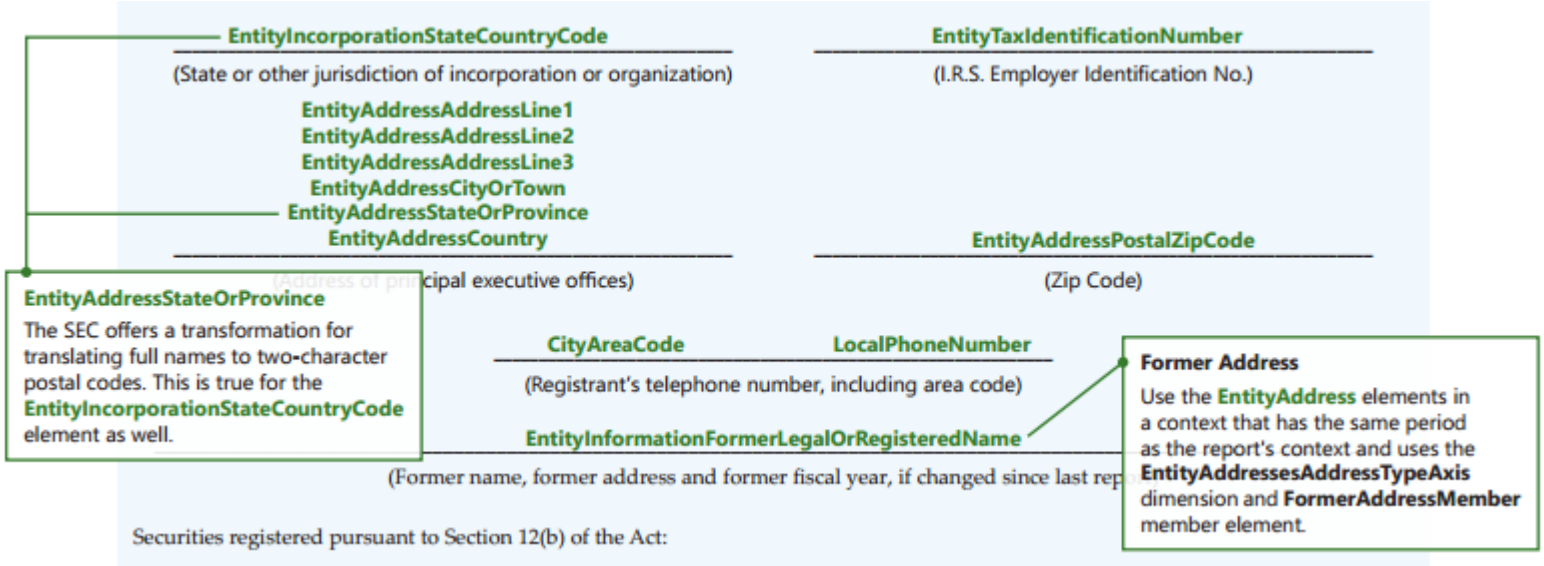
What to Tag on the Cover Page – 10-Q

- An example of tag locations on a 10-Q might look like this:



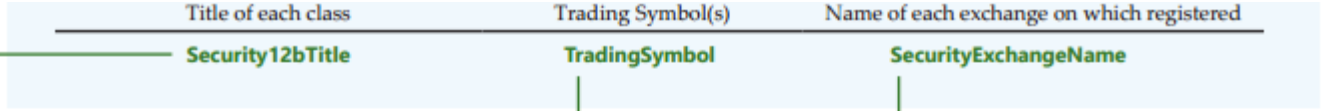
What to Tag on the Cover Page – 10-Q

- The address information section of a 10-Q might look like:



What to Tag on the Cover Page – 10-Q

- The securities portion of the 10-Q document might look like:



This example shows **Security12bTitle** as the selected element, used for securities registered pursuant to Section 12(b) of the Act. For securities registered pursuant to Section 12(g), use **Security12gTitle** instead. A report may have one or the other of these elements, but not both.

SecurityExchangeName

The SEC offers a transformation for translating the commonly used names of exchanges to their internal EDGAR acronyms.

Reporting Registered Securities:

For entities that report multiple registered securities, each security must be reported using a context that has either the **StatementClassOfStockAxis** or **ClassesOfShareCapitalAxis** dimension. If the security is traded on more than one exchange, the **SecurityExchangeName** element must be reported using a context that has the **EntityListingsExchangeAxis** dimension.

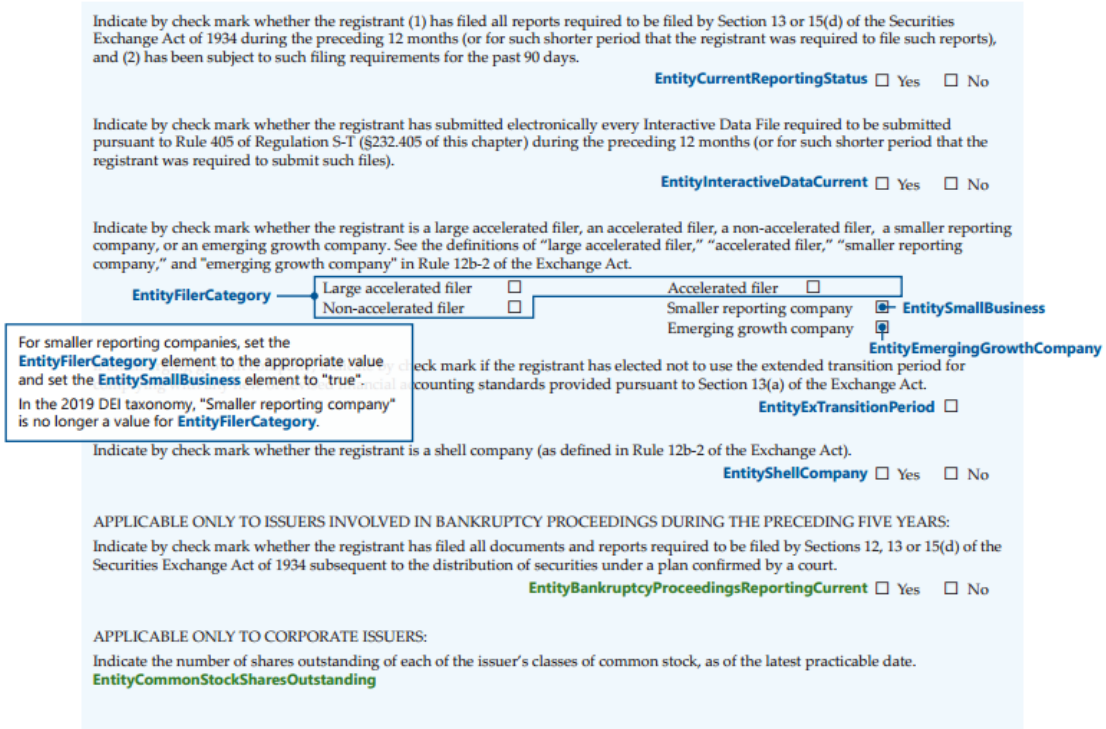
TradingSymbol

If a trading symbol exists for the class, the **TradingSymbol** element must have data and that data must be visible on the cover page. If there is no trading symbol, use the **NoTradingSymbolFlag** element.

When reporting multiple registered securities traded on more than one exchange, the **NoTradingSymbolFlag** element must be used with the **StatementClassOfStockAxis** dimension.

What to Tag on the Cover Page – 10-Q

- The second page of the 10-Q cover might look like this:



What to Tag on the Cover Page

- Each document filed will have different requirements, based on the EFM 19.2. Though there are some similarities, care must be taken to use the correct elements for each filing.

- These large lists of elements to tag on the cover page can be daunting, but we have created a useful “cheat sheet” of what data points on a document need to be tagged, and using what elements. This document is freely available at: https://www.novaworkssoftware.com/blog/archives/377-Preliminary-Information-for-Tagging-Cover-Page-Data-Using-Inline-XBRL.html

CPE Questions

Other XBRL Programs

XBRL US Investor Forum: Driving Actionable Analytics

November 2019, New York City

Data Quality Rules

Freely available rules and guidance for issuers

Automatically identify errors in XBRL filings

- User DQC certified software
- Run rules on the XBRL US web site