

Data Quality Committee
Conference call
July 15, 2019
Meeting Notes

Attendees

Committee Members

Campbell Pryde, Lou Rohman, Mohini Singh, Andreas Krohn, Charles Kessler, Pranav Ghai, Amit Varshney, Chase Bongirno, Heather Krupa

Absent

Emily Huang

Staff

Ami Beers, David Tauriello

Observers

Louis Matherne

Welcome

- Chair welcomed Committee and introduced new member Heather Krupa.

Minutes Approval

- Motion to approve minutes from April 23, 2019 DQC meeting, by Mohini Singh, seconded by Chase Bongirno.
- Vote (For 9, 0 Against)
- Motion passed. April 23, 2019 DQC meeting minutes approved.

Review and Approval of Final Rules Version 9

- Lou introduced Version 9 of the rules to be reviewed and discussed for final approval. These rules underwent public review May 1, 2019 through June 15, 2019.
- Campbell explained new rule DQC.US.0081- Sibling/Child Relationships – this rule only applies to the US GAAP taxonomy. The rule looks at the calculation relationships defined in the filer’s extension taxonomy and compares them to the US GAAP taxonomy and identifies contradictions. Campbell explained that comments were received on this rule and, as a result, there were exceptions added to the rules. Many exceptions relate to depreciation on the cashflow statement.
- There were no comments or changes for the updates to the existing rules:
 - DQC.US.0004 – Element Values are Equal

- DQC.US.0006 - DEI and Block Tag Date Contexts
 - DQC.US.0015 - Negative Values
 - DQC.US.0011 - Dimensional Equivalent-
 - DQC.US.0046 - Inappropriate Calculation Descendant -
 - DQC.US.0048 - Required Calculation Parent Element in the Cash Flow Statement
 - DQC.US.0071 Revenue/Cost Single Member
 - DQC.IFRS.0080 - Negative Values (IFRS Only)
- Campbell proposed an effective date for these rules as September 30, 2019
- Motion to approve Rule Set 9 which includes DQC.US.0081 and updates to DQC.US.0004, DQC.US.0006, DQC.US.0015, DQC.US.0011, DQC.US.0046, DQC.US.0048, DQC.US.0071 and DQC.IFRS.0080 as final effective September 30, 2019 by Chase Bongirno, seconded by Heather Krupa.
- Vote (For 9, 0 Against)
- Motion passed. Approved Rule Set 9 which includes DQC.US.0081 and updates to DQC.US.0004, DQC.US.0006, DQC.US.0015, DQC.US.0011, DQC.US.0046, DQC.US.0048, DQC.US.0071 and DQC.IFRS.0080 as final effective September 30, 2019.

Review and Approval of Release of Version 10 DQC Rules

- Campbell explained that the DQC has been working on guidance on Variable Interest Entities (VIE). There are two rules being proposed for release for public review related to VIE reporting.
 - DQC_0082 – Disaggregation by Variable Interest Entities – the rule identifies whether certain elements have been used in the filing (which should no longer be used)
 - DQC_0083 – Consolidate Variable Interest Entities – the rule identifies those cases where the filer has used the element VariableInterestEntitiesByClassificationOfEntityAxis with either of the following members on the face financial statements:
 - VariableInterestEntityPrimaryBeneficiaryAggregatedDisclosureMember
 - VariableInterestEntityPrimaryBeneficiaryMember
 The ConsolidatedEntitiesAxis should be used when a filer reports values for the VIE that comprise the consolidated values represented on the financial statements.
- There was a question as to whether there was confusion in the market on tagging in this area. Campbell addressed the question and stated that he believes that there is confusion and lack of guidance for tagging VIEs and these rules will address some of the

issues on the balance sheet. There are issues related to nonconsolidated VIEs that are not being addressed in this rule set.

- Campbell introduced a third rule DQC_0084 – Durational Aggregation. The rule identifies where the values of a durational element for a series of periods of time do not aggregate to the value representing the aggregated period in the instance. This rule helps identify a number of tagging errors.
- Campbell proposed the public review and comment period August 1, 2019 through September 15, 2019.
- Motion to approve Rule Set 10 which includes DQC_0082, DQC_0083, DQC_0084 for public review by Chase Bongiorno, seconded by Mohini Singh.
- Vote (For 9, 0 Against)
- Motion passed. Approved Rule Set 10 which includes DQC_0082, DQC_0083, DQC_0084 for public review.

Future Rules/Guidance (Version 11)

- Lou opened the floor to the Committee to discuss potential topics for new rules.
- Chase had requested that the Committee address some topics that the Committee had previously discussed in the past and had put on hold.
- Campbell stated that the sub working group has requested that work be done on new lease standard. There are a lot of additional disclosures being made so this will be a new area to address. Pranav offered to share some examples of filings that have potential errors.
- Campbell also mentioned that we would like to get rules around taxes, deferred taxes have been an issue.
- The purchase price allocations topic has also had inconsistencies and could be an area to address. Pranav agreed that this topic would be good to address.

Future meetings

- On October 1, 2019, DQC will have a face to face meeting in Washington D.C. Internal DQC meeting will be in the morning and DQC members will meet with the SEC staff in the afternoon.

Other Business

- Campbell mentioned that the rule results have been posted on the XBRL US Website. A few companies have had interest in learning how to run rules.

Meeting adjourned 1:00PM.