



Mastering New SEC  
XBRL Requirements  
for Investment  
Managers (Session 2)

# Agenda/Speakers

Opening Remarks & Introductions	Joe Luczka, Director, Advisory, KPMG, LLP
XBRL Review	Scott Theis, CEO, Novaworks, LLC, and Chair, XBRL US Domain Steering Committee
Changes to Workflow, Considerations for Implementation	Gordon Ruckdeschel, VP Compliance Services & Funds, Toppan Merrill
	CPE Questions
SEC Staff Interpretations, FAQs, EFM, and Other Resources	Nikkyann Berteau, Disclosure Product Analyst, Broadridge Financial Solutions, Inc.
	CPE Questions

# SEC Release No. 33-10771 and 34-88606

- New reforms to align registration, communication and offering processes for Business Development Companies (BDCs) and registered Closed End Funds (CEFs) with rules currently followed by operating companies
- This alignment includes the use of XBRL tagging of certain information and XML tagging of certain fee information

# Why do we tag data in XBRL?

- Structured data formats make financial information easier for investors to analyze and helps automate regulatory filings and business information processing<sup>1</sup>
- Structured financial statement reporting would improve the clarity and transparency of reported information by using consistent, agreed-upon definitions, and would yield information that is less expensive to process and more timely than unstructured data<sup>2</sup>

<sup>1</sup> SEC Release No. 33-10771 page 78 (SEC proposing release)

<sup>2</sup> SEC Release No. 33-10771 page 79 (XBRL US comment letter)

# An Introduction to XBRL

(Part II)

# XBRL (eXtensible Business Reporting Language)

- Smart documents contain more than text and tables
- XBRL is more than just a “format” for documents and data
- XBRL brings meaning to the data as a self-described data model
- It allows documents to be analyzed, tested, compared, etc...

# What Does This Mean

- Additional information and structure must be added to the documents
- This means items must be “tagged” or mapped with concepts as defined by the taxonomy
- This will impact workflow, review and other aspects of document preparation and filing
- The SEC (EDGAR) requires that tagging to be performed in a specific manner

# Review (from the first session)

- *Concepts* are defined within the Taxonomy, for example, CEF or US-GAAP
- A *context* defines a date or date range as well as optional dimensional information
- *Facts* are identified as structured data elements within a document
- The data is the intersection of a taxonomy *concept* and a *context*



# Introducing Some New Terms

- Transformations
- Labels
- Presentations
- Calculations
- Linkbases
- Schema

# Transformations

- A transformation creates a bridge between human-readable and machine-readable data
- For example:
  - “one million” must be transformed to “1000000” for XBRL
  - “(33,791)” must be transformed to “-33791”
  - “☐” and “☒” must be transformed to “false” and “true”

# Labels

- Each concept will have one or more labels which assists in determining how the concept can be used
- These differing methods are termed as *roles*
- For example:
  - Most concepts have a “documentation” role and a “default” label
  - Some concepts will have “total” or “negated” roles
- EDGAR requires only certain roles be used
- It also requires that the XBRL labels match the HTML labels as closely as possible
- In most cases, the vendor or software will select labels

# Presentations

- Presentations provide a manner to organize fact data for human display and to help relate line items
- Presentations also define the organization of a taxonomy
- CEF does not require presentations, US-GAAP does

# Calculations

- Calculations define mathematical relationships between concepts

# Linkbases

- *Facts, units, concepts* are all part of the *instance* document
- Additional information such as label extensions, calculations, presentations are called linkbases
- Each of these files is filed using special EDGAR document and file naming as Exhibit 101 or 104

# Schema

- Finally, in addition to linkbases, a *schema* file must be provided to connect everything and define any extension concepts

# References

- Taxonomy Preparer's Guides
- EDGAR Filer Manual:
  - Part of Regulation S-T
  - Vol 2, Chapter 6 covers XBRL requirements and restrictions
- Authoritative references within the taxonomy



# iXBRL Workflow Considerations

# Closed-End Fund (CEF) and Business Development Company (BDC) Categories

## Well Known Seasoned Issuer (WKSI)

- At least \$700 million in public float
- Filing periodic reports for at least 12 months
- Last 12 months of periodic filings have been timely

## A2-Qualified

- At least \$75 million in public float
- Filing periodic reports for at least 12 months
- Last 12 months of periodic filings have been timely

## All other (Non-A2 Qualified)

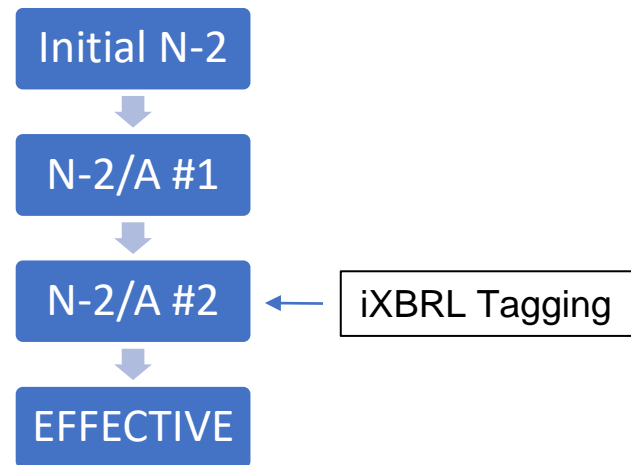
- Do not meet the criteria for A2 or WKSI
- Either non-traded or have a public float of under \$75 million
- New Registrant
- Late on a periodic filing

# Closed-End Fund (CEF) Workflow considerations

## Non-A2 Qualified CEFs:

- SEC does not require every instance of an N-2 Registration statement be iXBRL tagged
- Frequently some information is unknown on initial filing (or even on early pre-effective amendments)
  - For example, fees and expenses
  - No need to tag on these initial filings or early amendments
- Rule requires at least ONE filing with iXBRL prior to effectiveness
- Familiarize yourself with the process: CEF taxonomy, what gets tagged, how to review and approve tagging
- Work with your iXBRL provider to ensure that tags are properly embedded within the pre-effective amendment
- Any definitive or supplemental filings made under Rule 424(b) will need to be tagged at time of filing, if they contain taggable elements.

## Registration Workflow



# Closed-End Fund (CEF) Workflow considerations

## A2-Qualified CEFs:

- Same considerations as non-A2 qualified, except you will be forward incorporating by reference if you file a “short-form N-2”
- You will need to iXBRL tag your Periodic Reports on Form N-CSR

### Form N-2 / Prospectus

**RISK FACTORS**

The information contained under the heading “Additional Information Regarding the Fund—Risk Factors” in the Fund’s [Annual Report](#) incorporated herein by reference. Each of the risk factors contained hereunder is a principal risk of the Fund. Investors should consider the specific risk factors and special considerations associated with investing in the Fund. An investment in the Fund is subject to investment risk, including the possible loss of your entire investment. A Prospectus Supplement relating to an offering of the Fund’s securities may identify additional risk associated with such offering.

**OTHER RISKS OF INVESTING IN THE FUND**

Each of the risk factors discussed below is a non-principal risk of the Fund.

**Investment risk**

You may lose money by investing in the Fund, including the possibility that you may lose all of your investment. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation or any other governmental agency.

The Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term stock market movements. Investors should not consider the Fund a complete investment program.

**Illiquid investments risk**

The Fund’s investments in relatively illiquid investments and loans may restrict the ability of the Fund to dispose of its investments in a timely fashion and for fair value, as well as its ability to fairly value such investments and take advantage of market opportunities. The risks associated with illiquidity will be particularly acute in situations in which the Fund’s operations require cash, such as when the Fund pays dividends or distributions, and could result in the Fund borrowing to meet short-term cash requirements or incurring capital losses on the sale of illiquid investments.

### Form N-CSR / Annual Report

Derivative purposes, during periods in which the Advertisers believe that changes in economic, financial or political conditions make it advisable to do so, the Fund may reduce its primary investment holdings (after taking a defensive position) and invest in certain short-term (less than one (1) year to maturity) and medium term (not greater than five (5) years to maturity) debt securities or hold cash. The short-term and medium-term debt securities in which the Fund may invest consist of: (i) obligations of the U.S. government, its agencies or instrumentalities; (ii) bank deposits and bank obligations (including certificates of deposit, time deposits and bankers’ acceptances) of U.S. or foreign banks denominated in any currency; (iii) floating rate securities and other instruments denominated in any currency issued by various governments or international development agencies; (iv) finance company and corporate commercial paper and other short-term corporate debt obligations of U.S. or foreign corporations; (v) repurchase agreements with banks and broker-dealers with respect to such securities; and (vi) shares of money market funds. The Fund intends to invest for these temporary purposes only in short-term and medium-term debt securities that the Advertisers believe to be of high quality, i.e., subject to relatively low risk of loss of interest or principal. In taking such positions, the Fund temporarily would not be pursuing and may not achieve its investment objectives. It is impossible to predict when, or for how long, the Fund will use these alternative strategies. There can be no assurance that such strategies will be successful.

**Risk Factors**

**Market Events Risk**

The value of the Fund’s securities or other assets will fluctuate, sometimes sharply and unexpectedly, due to changes in general market conditions, overall economic trends or events, governmental actions or interventions, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes or conflicts, political developments, market sentiment and other factors that may or may not be related to the issuer of the security or other asset. Economic and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, terrorism, natural disasters and other circumstances in one country or region could have profound impacts on the world economy, which in turn could adversely affect the Fund’s investments.

**LIBOR Risk**

Under the revolving credit facility, the Fund is charged on interest amounts borrowed at a variable rate, which may be based on the London Interbank Offered Rate (“LIBOR”) plus a spread. Additionally, the Fund may invest in certain debt securities, derivatives or other financial instruments that utilize LIBOR as a “benchmark” or “reference rate” for various interest rate calculations. In July 2017, the United Kingdom Financial Conduct Authority (“FCA”), which regulates the LIBOR administrator, announced that the FCA will no longer permit or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. However, for U.S. dollar LIBOR, it now appears that the relevant date may be deferred to June 30, 2023 for the most common terms (overnight and one, three, six, and 12 months). As to those terms, the LIBOR administrator has published a consultation regarding its intention to cease publication of U.S. dollar LIBOR as of June 30, 2023 (instead of December 31, 2021, as previously expected), apparently based on continued rate submissions from banks. The FCA and other regulators have stated that they welcome the LIBOR Administrator’s action. An extension to 2023 would mean that many legacy U.S. dollar LIBOR contracts would terminate before related LIBOR rates cease to be published. However, the same regulators emphasized that, despite any continued publication of U.S. dollar LIBOR through June 30, 2023, no new contracts using U.S. dollar LIBOR should be entered into after December 31, 2021. However, the LIBOR Administrator’s consultation also relates to the LIBOR Administrator’s intention to cease publication of non-U.S. dollar LIBOR after December 31, 2021. Although the foregoing may provide some sense of timing, there is no assurance that LIBOR, of any particular currency and term, will continue to be published on its current basis, and it appears highly likely that LIBOR will be discontinued or modified after December 31, 2021 or June 30, 2023, depending on the currency and the term.

Although the financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offered Rate (“EURIBOR”), Sterling Overnight Interbank Average Rate

- Is this a different working group? Are they familiar with the requirements?
- Lag between print deadline and EDGAR deadline (10 days) is an advantage

# Closed-End Fund (CEF) Workflow considerations

## WKSI-qualified CEFs:

- Must tag in iXBRL from the start, since the N-2 will be immediately effective (N-2ASR)
- Must tag all 424s that contain taggable elements (this applies to all CEFs)
- Must tag N-CSRs

1933 Act File No. 333-00000  
 1940 Act File No. S11-00000  
S14-00000

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

**FORM N-2**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
 Pre-Effective Amendment No. \_\_\_\_\_  
 Post-Effective Amendment No. \_\_\_\_\_  
**and/or**

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940  
 Amendment No. \_\_\_\_\_

Definition Links and Concept Labels	Element (DEI except where indicated)
Securities Act File Number	EntityFileNumber
Investment Company Act File Number	InvestmentCompanyActFileNumber
BDC File Number	cef:BdcFileNumber
Document Type	DocumentType
Registration Statement	DocumentRegistrationStatement
Pre-Effective Amendment	PreEffectiveAmendment
Pre-Effective Amendment Number	PreEffectiveAmendmentNumber
Post-Effective Amendment	PostEffectiveAmendment
Post-Effective Amendment Number	PostEffectiveAmendmentNumber
Investment Company Act Registration	InvestmentCompanyActRegistration
Investment Company Registration Amendment	InvestmentCompanyRegistrationAmendment
Investment Company Registration Amendment Number	InvestmentCompanyRegistrationAmendmentNumber

# Closed-End Fund (CEF) Workflow considerations

## 8-K Filings

- Mandated for BDCs; not mandated for CEFs
- If you do file 8-Ks, you will need to iXBRL tag the cover page on/after your tagging deadline
  - *BDCs only*: this requirement kicks in after your first tagged 10-Q
- Tagging is simple, but turnaround for 8-Ks is short—work with your provider to ensure that tagging can be handled quickly
  - *BDCs only*: if you have restated annual financials filed on Form 8-K, these will need tagging (complex)
- Special consideration: “Dual 8-K” filings require special handling with iXBRL

<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>FORM 8-K</p> <p><b>CURRENT REPORT</b> Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934</p> <p>Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):</p> <p><input type="checkbox"/> Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)</p> <p><input type="checkbox"/> Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)</p> <p><input type="checkbox"/> Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))</p> <p><input type="checkbox"/> Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))</p>	<table border="1"><tr><td>OMB APPROVAL</td></tr><tr><td>OMB Number: 3235-0060</td></tr><tr><td>Expires: October 31, 2024</td></tr><tr><td>Estimated average burden hours per response.....9.21</td></tr></table>	OMB APPROVAL	OMB Number: 3235-0060	Expires: October 31, 2024	Estimated average burden hours per response.....9.21
OMB APPROVAL					
OMB Number: 3235-0060					
Expires: October 31, 2024					
Estimated average burden hours per response.....9.21					

# Business Development Company (BDC) Additional iXBRL Workflow Considerations

1. In addition to being subject to all the iXBRL tagging requirements of Closed-End Funds, BDCs are also subject to the Financial Statement requirement, which includes the Face Financials, Notes to Financials and Schedules
2. The complexity of tagging financials with US-GAAP necessitates significant changes in the workflow of quarterly and annual reports
3. Initial mapping/approval will take time (days to weeks)
4. Schedule of Investments presents unique challenges; FASB working on taxonomy updates
5. 10-K mapping more comprehensive than 10-Q mapping, given the 10-K requirements

# Business Development Company (BDC)

## Additional iXBRL Workflow Tips

1. Have your provider use recent 10-Q and 10-K filings to start the mapping process
2. Provide an early draft to compare mapping from prior period; ideally when line items are close to final (even if numbers aren't)
3. Integrate the XBRL approval process into your report preparation timeline
4. Understand what types of changes will affect XBRL and therefore add time to the preparation of your filing package



# CPE Questions

# Document and Entity Information (DEI) and Cover Page Tagging

The EFM provides extensive tagging requirements. See specific sections of the [EFM](#):

- 6.5.20 The required contexts must contain all required document information facts.
- 6.5.21 The required contexts must contain all required entity information facts.
- 6.5.23 The Entity CIK in the required context.
- 6.5.24 The Registrant Name in the required context.
- 6.5.26 Common Stock Shares Outstanding facts.
- 6.5.40 Submission header element values and entity fact values should be consistent.
- 6.5.41 Each series ID in the header should be a member of LegalEntityAxis in a context.
- 6.5.45 Cover page facts– General Case
- 6.5.46 Registered securities cover page information
- 6.5.47 Company identification cover page elements
- 6.5.48 Cover page principal office address elements
- 6.5.49 Cover page elements and submission types
- 6.5.54 Auditor Name, Location, and Firm ID
- 6.5.55 Cover Page – Form N-2
- 6.5.56 Prospectus Document Types

# XBRL Overview: XBRL in Action

Balance Sheets (US\$, in thousands)	As of December 31, 2021	As of December 31, 2020
Cash and cash equivalents	1,019	991
Marketable Securities	978	842



```
<us-gaap:MarketableSecuritiesCurrent contextRef="BalanceAsOf_31Dec2021" unitRef="USD" decimals="-3">978000</us-gaap:MarketableSecuritiesCurrent>
```

## Closed-End Fund (CEF) [Taxonomy guide](#)

Provides the **technical specifications** on the application of iXBRL for the submission of certain disclosures required of registered business development companies (BDC) and registered closed-end funds (CEF) that file registration statements on Form N-2.

- ✓ Common Dimensions
- ✓ Linkbase Roles
- ✓ Concepts
- ✓ Form N-2 Cover Page requirements
- ✓ Tagging examples for each Section Items of Form N-2

# US GAAP – FASB, Taxonomy viewer: Element Details

Details Relationships Tree Locations		
<b>Liabilities and Equity</b>		
<b>Labels</b>		
Type	Lang	Label
Standard Label	en-US	Liabilities and Equity
Documentation	en-US	Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.
Total Label	en-US	Liabilities and Equity, Total
<b>References</b>		
Type	Reference	
Example Reference	Publisher	FASB
	Name	Accounting Standards Codification
	Topic	852
	SubTopic	10
	Section	55
	Paragraph	10
	URI	<a href="https://asc.fasb.org/extlink&amp;oid=84165509&amp;loc=d3e56426-112766">https://asc.fasb.org/extlink&amp;oid=84165509&amp;loc=d3e56426-112766</a>
Change Note	SourceName	Reorganization:Taxonomy Technical Improvement
	TaxonomyVersion	2021
	ModifiedReferences	true
Change Note	SourceName	VEs:Taxonomy Technical Improvement
	TaxonomyVersion	2020
	ModifiedReferences	true
Common practice reference	Publisher	FASB
	Name	Accounting Standards Codification
	Topic	323
	SubTopic	10
	Section	50
	Paragraph	3
	Subparagraph	(c)
	URI	<a href="https://asc.fasb.org/extlink&amp;oid=114001798&amp;loc=d3e33918-111571">https://asc.fasb.org/extlink&amp;oid=114001798&amp;loc=d3e33918-111571</a>
Common practice reference	Publisher	FASB
	Name	Accounting Standards Codification
	Topic	235
	SubTopic	10
	Section	S99
	Paragraph	1
	Subparagraph	(SX 210.4-08(g)(1)(ii))
	URI	<a href="https://asc.fasb.org/extlink&amp;oid=120395691&amp;loc=d3e23780-122690">https://asc.fasb.org/extlink&amp;oid=120395691&amp;loc=d3e23780-122690</a>

# US GAAP - FASB, Taxonomy viewer: Relationships & Tree locations

Details	Relationships	Tree Locations
<b>Liabilities and Equity</b>		
<b>Calculations</b>		
<b>108000 - Statement - Statement of Financial Position, Unclassified - Deposit Based Operations</b>		
	Liabilities	Cr
+	Commitments and Contingencies	Cr
+	Temporary Equity, Carrying Amount, Including Portion Attributable to Noncontrolling Interests	Cr
+	Stockholders' Equity, Including Portion Attributable to Noncontrolling Interest	Cr
	Liabilities and Equity	Cr
<b>104100 - Statement - Statement of Financial Position, Classified</b>		
	Liabilities	Cr
+	Commitments and Contingencies	Cr
+	Temporary Equity, Carrying Amount, Including Portion Attributable to Noncontrolling Interests	Cr
+	Limited Liability Company (LLC) Members' Equity, Including Portion Attributable to Noncontrolling Interest	Cr
	Liabilities and Equity	Cr
<b>104050 - Statement - Statement of Financial Position, Classified</b>		
	Liabilities	Cr
+	Commitments and Contingencies	Cr
+	Temporary Equity, Carrying Amount, Including Portion Attributable to Noncontrolling Interests	Cr
+	Partners' Capital, Including Portion Attributable to Noncontrolling Interest	Cr
	Liabilities and Equity	Cr
<b>104000 - Statement - Statement of Financial Position, Classified</b>		
	Liabilities	Cr
+	Commitments and Contingencies	Cr
+	Temporary Equity, Carrying Amount, Including Portion Attributable to Noncontrolling Interests	Cr
+	Stockholders' Equity, Including Portion Attributable to Noncontrolling Interest	Cr
	Liabilities and Equity	Cr

Details	Relationships	Tree Locations
<b>Liabilities and Equity</b>		
<b>Tree Locations</b>		
Presentation		
104000 - Statement - Statement of Financial Position, Classified		
Statement of Financial Position [Abstract]		
Statement [Table]		
Statement [Line Items]		
Liabilities and Equity [Abstract]		
Liabilities and Equity, Total		
108000 - Statement - Statement of Financial Position, Unclassified - Deposit Based Operations		
108200 - Statement - Statement of Financial Position, Unclassified - Insurance Based Operations		
110000 - Statement - Statement of Financial Position, Classified - Real Estate Operations		
110200 - Statement - Statement of Financial Position, Unclassified - Real Estate Operations		
112000 - Statement - Statement of Financial Position, Unclassified - Securities Based Operations		
333000 - Disclosure - Investments, Equity Method and Joint Ventures		
802000 - Disclosure - Reorganizations		
Calculation		
104000 - Statement - Statement of Financial Position, Classified		
104050 - Statement - Statement of Financial Position, Classified		
104100 - Statement - Statement of Financial Position, Classified		
108000 - Statement - Statement of Financial Position, Unclassified - Deposit Based Operations		
definitionLink: dep-concept-deprecatedConcept		
999000 - Deprecated - Deprecated Concepts		
definitionLink: dep-dimensionallyQualifiedConcept-deprecatedConcept		
999000 - Deprecated - Deprecated Concepts		
definitionLink: domain-member		
104000 - Statement - Statement of Financial Position, Classified, Statement [Table]		
108000 - Statement - Statement of Financial Position, Unclassified - Deposit Based Operations, Statement [Table]		
108200 - Statement - Statement of Financial Position, Unclassified - Insurance Based Operations, Statement [Table]		
110000 - Statement - Statement of Financial Position, Classified - Real Estate Operations, Statement [Table]		
110200 - Statement - Statement of Financial Position, Unclassified - Real Estate Operations, Statement [Table]		
112000 - Statement - Statement of Financial Position, Unclassified - Securities Based Operations, Statement [Table]		
333000 - Disclosure - Investments, Equity Method and Joint Ventures, Schedule of Equity Method Investments [Table]		
802000 - Disclosure - Reorganizations, Reorganization, Chapter 11 [Table]		

# Element Selection

## Order of Precedence (EFM 6.6.29):

- References
- Period type – instant or duration
- Data Type – monetary, percent, integer, shares, per share, text-block, string, shares, positive integer, length, area, date, date string, etc.
- Document string (Definition)
- Standard Label String (Label)

Note: Focus on appropriate element selection based on SEC's guidance

Properties	
Property	Value
Name	InventoryNet
Namespace	http://fasb.org/us-gaap/2022
Data Type	xbri:monetaryItemType
XBRL Type	monetaryItemType
Substitution Group	xbri:item
Period Type	instant
Abstract	false
Nilable	true
Balance	debit

# Extensions (US GAAP)

## Guidelines:

Don't extend when an existing US GAAP taxonomy element is available.

Extend only when there is a material difference between the standard US GAAP element and the filer's financial statement line item (EFM 6.6.24 and 6.6.25).

Don't extend solely to achieve a desired formatting of the XBRL data (Staff Observations June 15, 2011).

Be as consistent as possible when creating extensions and "replicate" similar US GAAP taxonomy element information.

Name	Value
XML Name	InterestExpenseIncludingAmortizationAndWriteOffOfDeferredFinancingCosts
Namespace	abc
Data Type	monetaryItemType
Period	Duration
Balance	Debit
Label	Interest Expense, Including Amortization and Write-off of Deferred Financing Costs
Documentation	Interest expense, including amortization and write off of deferred financing costs

Create Extension Tag with all required attributes



# Decimals

6.6.32 – The value of the decimals attribute of a fact must correspond to the accuracy of the corresponding amount as reported in the official HTML / ASCII document.

The decimals attribute influences how numbers are interpreted in XBRL and any value for the decimals attribute other than the value INF implies rounding or truncation.

<b>Accuracy of the amount as shown in official HTML / ASCII document</b>	<b>Value of decimals attribute</b>
<b>Exact monetary, percentage, basis point or any other amount</b>	INF
<b>Rounded to billions</b>	-9
<b>Rounded to millions</b>	-6
<b>Rounded to thousands</b>	-3
<b>Rounded to units</b>	0
<b>Rounded to cents</b>	2
<b>Rounded to a whole percentage</b>	2
<b>Rounded to basis points</b>	4

# Understanding Balance Attributes

## Element Balance Type

The balance (debit or credit) assigned to monetary elements in the taxonomy from the perspective of the income statement or balance sheet. EFM 6.6.30

Properties	
Property	Value
Name	Cash
Namespace	http://fasb.org/us-gaap/2022
Data Type	xbrli:monetaryItemType
XBRL Type	monetaryItemType
Substitution Group	xbrli:item
Period Type	instant
Abstract	false
Niltable	true
Balance	debit



Properties	
Property	Value
Name	StockholdersEquity
Namespace	http://fasb.org/us-gaap/2022
Data Type	xbrli:monetaryItemType
XBRL Type	monetaryItemType
Substitution Group	xbrli:item
Period Type	instant
Abstract	false
Niltable	true
Balance	credit



# Understanding Signage

## Determining the Balance type Relationship

Element balance type vs. “actual” balance type

A balance type is given to all monetary tags

Actual balance type is determined by combining the signage of amounts and the Element balance type. (see chart below)

## Signage of Values

XBRL (Instance Value) vs. HTML

Taxonomy Element Balance Type	Sign of the XBRL Instance Document Value	Actual Balance Type
Credit	Positive or Zero	Credit
Credit	Negative or Zero	Debit
Debit	Positive or Zero	Debit
Debit	Negative or Zero	Credit

# One-Way vs. Two-Way Elements

## One-Way Concept Elements

Should ***almost always*** have a positive instance value

<http://www.sec.gov/spotlight/xbrl/staff-review-observations-061511.shtml>

If value in HTML is in brackets, then amounts should ***almost always*** be recorded as positive values in the instance document

Below are two common “One-Way” Elements

## Two-Way Concept Element

Can have a positive or negative instance value

Signage depends on presentation and the balance that needs to be conveyed

Properties	
Property	Value
Name	CostOfGoodsAndServicesSold
Namespace	http://fasb.org/us-gaap/2022
Data Type	xbrli:monetaryItemType
XBRL Type	monetaryItemType
Substitution Group	xbrli:item
Period Type	duration
Abstract	false
Nilable	true
Balance	debit

Properties	
Property	Value
Name	GainLossOnInvestments
Namespace	http://fasb.org/us-gaap/2022
Data Type	xbrli:monetaryItemType
XBRL Type	monetaryItemType
Substitution Group	xbrli:item
Period Type	duration
Abstract	false
Nilable	true
Balance	credit

# Negated Label

## 6.11.6 **Monetary element negating labels.**

Assign a “negating” label to an `xsd:element` with an `xbrli:balanceType` attribute that is inconsistent with the presentation in the official HTML/ASCII document. A numeric fact value will occasionally have the reverse sign of the figure as presented in the official HTML/ASCII document. A `link:label` has several possible `xlink:role` attributes that will ensure the number will be displayed with a reversed sign, called “negating” labels.

## 6.6.30 **Selecting signs based on the balance attribute.**

Invert the sign of a numeric fact whose element has an `xbrli:balance` value that is inconsistent with the reporting concept being reported. Often, this means entering a negative value into the instance, irrespective of whether that negative value will subsequently be rendered without brackets as a result of applying a negating label.

# Negated Label: Example

	March 26, 2022
Total shareholders' equity, beginning balances	\$ 71,932
Common stock and additional paid-in capital:	
Beginning balances	58,424
Common stock issued	593
Common stock withheld related to net share settlement of equity awards	(149)
Share-based compensation	2,313
Ending balances	61,181
Retained earnings:	
Beginning balances	14,435
Net income	25,010
Dividends and dividend equivalents declared	(3,633)
Common stock withheld related to net share settlement of equity awards	(190)
Common stock repurchased	(22,910)
Ending balances	12,712
Accumulated other comprehensive income/(loss):	
Beginning balances	(927)
Other comprehensive income/(loss)	(5,567)
Ending balances	(6,494)
Total shareholders' equity, ending balances	67,399
Dividends and dividend equivalents declared per share or RSU	0.22

**Labels**

**Stock Repurchased and Retired During Period, Value**

**Documentation** Equity impact of the value of stock that has been repurchased and retired during the period. The excess of the purchase price over par value can be charged against retained earnings (once the excess is fully allocated to additional paid in capital).

**Label** Stock Repurchased and Retired During Period, Value

**Negated Terse Label** Common stock repurchased

**Terse Label** Amount of share repurchases

**Attributes**

**Stock Repurchased and Retired During Period, Value**

<b>Tag</b>	us-gaap:StockRepurchasedAndRetiredDuringPeriodValue
<b>Fact</b>	22,910,000,000
<b>Period</b>	3 months ending 03/26/2022
<b>Axis</b>	US-GAAP Statement Equity Components Axis
<b>Member</b>	US-GAAP Retained Earnings Member
<b>Explicit Member</b>	us-gaap:RetainedEarningsMember
<b>Measure</b>	USD
<b>Scale</b>	Millions
<b>Decimals</b>	Millions
<b>Balance</b>	Debit
<b>Sign</b>	Positive
<b>Type</b>	Monetary Item Type
<b>Format</b>	num-dot-decimal

# EFM: 6.15.2 & 6.15.3

**6.15.2—Answers the question:** “When do I need to create a calculation relationship?” Answer: When the html presents two or more amounts along with their total during or at the end of a period.

This EFM is where calculation link-base filing standards begin; the additional guidance and limitations are fleshed out via the following EFM references.

**6.15.3**—Filers should report *\*all instances* of a total as presented in the html regardless of whether it is already the total of another set of elements. i.e. **Income before income taxes** is calculated on the **Income Statement** and also in the **Income Taxes note**.

Income (loss) from operations	(369.8)	65.2	555.5
Interest expense—net (Note 13)	251.8	243.3	222.6
Investment and other expense (income)—net	2.3	(10.6)	9.9
Loss on debt extinguishment	16.1	69.9	—
Earnings (loss) before income taxes	(640.0)	(237.4)	323.0

Income before Taxes →

	2012	2011	2010
U.S.	\$(710.1)	\$(274.5)	\$171.0
Foreign	70.1	37.1	152.0
Total	\$(640.0)	\$(237.4)	\$323.0

Income before Taxes →

\*Please refer to EFM 6.15.4, 6.14.3, 6.15.4, 6.15.5 for exceptions.

# FASB Taxonomy Implementation and style guides

Provide preparers with additional insight and guidance for utilizing the USGAAP taxonomy as they create their XBRL documents.

Open for comments via email: [xbrlguide@fasb.org](mailto:xbrlguide@fasb.org).

• Proposed GAAP Implementation Guides

Title of Guide	Comment Deadline	Taxonomy Version
<a href="#">Extensible Enumerations: A Guide for Preparers</a>	Closed	N/A
<a href="#">Disclosures about Offsetting Assets and Liabilities</a>	June 17, 2022	2022
<a href="#">Accounting Changes</a>	Closed	2022
<a href="#">Reorganizations</a>	Closed	2022
<a href="#">Insurance: Reinsurance-related Disclosures</a>	Closed	2022
<a href="#">Fair Value Inputs</a>	Closed	2018

• Final GAAP Implementation Guides

Title of Guide (Taxonomy Version)	Date Issued	PDF Version	Inline XBRL Viewer*	XBRL Files**
<a href="#">Accounting Changes (2020)</a>	April 24, 2020	<a href="#">PDF</a>	<a href="#">Inline</a>	<a href="#">XBRL File</a>
<a href="#">Disclosures about Offsetting Assets and Liabilities (2016)</a>	March 8, 2016	<a href="#">PDF</a>	NA	NA
<a href="#">Dimensional Modeling for Disclosures of Consolidated and Nonconsolidated Entities (2022)</a>	January 5, 2022	<a href="#">PDF</a>	In Process	In Process
<a href="#">Disposal Groups and Discontinued Operations (2017)</a>	March 9, 2017	<a href="#">PDF</a>	In Process	In Process
<a href="#">Financial Instruments—Debt Securities (2021)</a>	July 23, 2021	<a href="#">PDF</a>	In Process	In Process
<a href="#">Financing Receivable and Current Expected Credit Loss Disclosures (2021)</a>	May 25, 2022	<a href="#">PDF</a>	In Process	In Process

**Style Guides**—Developed for internal use and shared here to provide additional insight into FASB design criteria. They also may serve as a reference for constituents in creating or using XBRL documents. The following guide(s) is (are) currently available for use and comment:

• Proposed Style Guides

Title of Guide	Comment Deadline
<a href="#">Decision Tree for Hierarchical and Distinct Domains</a>	Closed
<a href="#">Dimension Uses</a>	Closed
<a href="#">Period Type Selection (Context)</a>	Closed

• Final Style Guides

Title of Guide	Date Issued
<a href="#">Taxonomy Implementation Note</a>	January 19, 2022
<a href="#">Balance Type</a>	April 27, 2016
<a href="#">Definition Components &amp; Structure Style</a>	June 19, 2013





## EFM 5.2.5.12: INLINE XBRL TRANSFORMATION REGISTRIES SUPPORTED BY EDGAR

### Transformation Rules Registry:

- Specification of Transformation Rules Registry for Inline XBRL
- The rules defined within permit strings of text disclosed in your iXBRL filing to be converted into the data types attributed to the elements disclosed within your XBRL instance document.
- For more information visit: <https://www.xbrl.org/Specification/inlineXBRL-transformationRegistry/REC-2015-02-26/inlineXBRL-transformationRegistry-REC-2015-02-26.html>

### SEC Specific transformations:

- The rules define additional SEC specific transformations permitted within your iXBRL filing.
- Works in tandem with the Transformation Rules Registry to validate your iXBRL filing and produce the following warning message when filing with facts not transformed properly: [ix-0514-Hidden-Fact-Eligible-For-Transform] WARN
- Target namespace: <http://www.sec.gov/inlineXBRL/transformation/2015-08-31>

## EFM 6.3.2: XBRL Attachments to an EDGAR submission

### Compliance and Disclosure Interpretations (Question 101.01):

- ❑ “Registrants subject to Inline XBRL requirements should identify any Interactive Data File required under Rule 405 of Regulation S-T as exhibit 101 in the exhibit index and any Cover Page Interactive Data File required under Rule 406 of Regulation S-T as exhibit 104 in the exhibit index. Additionally, when an interactive data file is submitted using Inline XBRL, Instruction 1 to paragraphs (b)(101)(i) and (ii) of Regulation S-K Item 601 requires that the exhibit index include the word “Inline” within the title description for any such exhibit.”
- ❑ For more information visit: <https://www.sec.gov/corpfin/interactive-data-cdi>

# SEC Exhibit Identification example

## ITEM 6. EXHIBITS

- [10.1](#) [Form of 2022 Restricted Stock Unit Agreement for time-based restricted stock unit awards pursuant to the Henry Schein, Inc. 2020 Stock Incentive Plan \(as amended and restated effective as of May 21, 2020\).](#)\*\*+
- [10.2](#) [Form of 2022 Restricted Stock Unit Agreement for performance-based restricted stock unit awards pursuant to the Henry Schein, Inc. 2020 Stock Incentive Plan \(as amended and restated effective as of May 21, 2020\).](#)\*\*+
- [10.3](#) [Henry Schein, Inc. Executive Change in Control Plan, effective as of May 2, 2022](#)\*\*+
- [31.1](#) [Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)+
- [31.2](#) [Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)+
- [32.1](#) [Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)+
- [101.INS](#) [Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document](#)+
- [101.SCH](#) [Inline XBRL Taxonomy Extension Schema Document](#)+
- [101.CAL](#) [Inline XBRL Taxonomy Extension Calculation Linkbase Document](#)+
- [101.DEF](#) [Inline XBRL Taxonomy Extension Definition Linkbase Document](#)+
- [101.LAB](#) [Inline XBRL Taxonomy Extension Label Linkbase Document](#)+
- [101.PRE](#) [Inline XBRL Taxonomy Extension Presentation Linkbase Document](#)+
- [104](#) [The cover page of Henry Schein, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 26, 2022, formatted in Inline XBRL \(included within Exhibit 101 attachments\).](#)+

+ Filed or furnished herewith.

\*\* Indicates management contract or compensatory plan or agreement.

Document Format Files					
Seq	Description	Document	Type	Size	
1	THE 1Q22 QUARTERLY 10-Q REPORT	hscic-20220326.htm	iXBRL	10-Q	1243148
2	EXHIBIT 10.1	ex101.htm		EX-10.1	56345
3	EXHIBIT 10.2	ex102.htm		EX-10.2	58173
4	EXHIBIT 10.3	ex103.htm		EX-10.3	60371
5	EXHIBIT 31.1	ex311.htm		EX-31.1	11279
6	EXHIBIT 31.2	ex312.htm		EX-31.2	11558
7	EXHIBIT 32.1	ex321.htm		EX-32.1	5265
	Complete submission text file	0001000228-22-000033.txt			7660398

Data Files					
Seq	Description	Document	Type	Size	
8	INLINE XBRL TAXONOMY EXTENSION SCHEMA	hscic-20220326.xsd		EX-101.SCH	63624
9	INLINE XBRL TAXONOMY EXTENSION CALCULATION LINKBASE	hscic-20220326_cal.xml		EX-101.CAL	110459
10	INLINE XBRL TAXONOMY EXTENSION DEFINITION LINKBASE	hscic-20220326_def.xml		EX-101.DEF	392785
11	INLINE XBRL TAXONOMY EXTENSION LABEL LINKBASE	hscic-20220326_lab.xml		EX-101.LAB	770217
12	INLINE XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE	hscic-20220326_pre.xml		EX-101.PRE	641913
78	EXTRACTED XBRL INSTANCE DOCUMENT	hscic-20220326_html.xml		XML	911435

# SEC Staff Observations

## Custom Axis Tags

reduce the rate of custom axis tag use (See EFM 6.5.44)

## Custom Tag rates

Review your custom tag usage at every filing. Ensure you do not increase custom tag rate to above 50%.

## Negative values

the most common error filers make is to incorrectly enter an amount with a negative value. (See EFM 6.5.43)

## Completeness of tagging

Ensure you review for completeness (parenthetical amounts, numerical amounts written as text, inference of zero values, etc.)

# Authoritative Resources

[SEC, EDGAR Filer Manual \(EFM\) Volume II v62\\_d](#)

[FASB, Taxonomy implementation Guides](#)

[FASB, Taxonomy FAQs](#)

[2022 US GAAP, SRT, DEI Taxonomy viewer](#)

[SEC Staff Observations, Guidance, and Trends](#)

[Staff Interpretations and FAQs](#)

[SEC Standard taxonomies](#)

[Closed-End Fund Taxonomy guide](#)

[XBRL.US Data Quality Committee, Approved Validation Rules](#)

[Arellle software download](#)

# Who should you contact for questions on Inline XBRL?

For questions on Inline XBRL rule requirements and compliance related to fund risk/return summary information, please contact the Office of Chief Counsel in Division of Investment Management at 202-551-6825 or [IMOCC@sec.gov](mailto:IMOCC@sec.gov).

For questions on structured data or other technical questions such as XBRL validation, taxonomies, and data quality, please contact the Office of Structured Disclosure in the Division of Economic and Risk Analysis at 202-551-5494 or [StructuredData@sec.gov](mailto:StructuredData@sec.gov).

For questions on submitting forms through EDGAR and other submission questions, please contact EDGAR Filer Support at 202-551-8900

# CPE Questions