

**Data Quality Committee
Joint Meeting with SEC Staff
March 14, 2024
Highlights**

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
Shelly Wavrin, Chair	<i>Division of Economic Risk and Analysis</i>	Ami Beers, AICPA
Pranav Ghai	Julie Marlowe	David Tauriello, XBRL US
Campbell Pryde	Brian Gale	Louis Matherne, FASB
Mohini Singh	Vikas Malik	Mark Ward, XBRL US
Amit Varshney	PJ Hamidi	Michelle Savage, XBRL US
Charles Kessler	Naveen Jayarim	Iza Ruta, IFRS
Glad Sully	Audrey Wang	Mike Schlanger, Toppan Merrill
	Walter Hamscher	
	Matthew Slavin	
	Mike Willis	
	Afsheen Khan	
	<i>Division of the Office of the Chief Accountant</i>	
	Jill Davis	
	Russ Drucker	
	<i>Division of Corporation Finance</i>	
	Diane Marciano-Fritz	
	Mark Green	
	Chris Windsor	
	Mike Stehlik	

Edgar Business Office

Laurita Finch

Office of the Investor Advocate

Charles Kwon

Tonia Tornatore

Office of the Chief Data Officer

Alexandra Ledbetter

Introductions/Meeting Opening

- Julie Marlow opened the meeting with introductions of the participants. Julie provided an SEC disclaimer for the meeting.

Validation Rules and Guidance Update

- Campbell explained the details of the rules in version 23 which were approved in January 2024 by the DQC and will become effective May 16th.
 - Rule DQC_0166 – Facts without Hypercubes
 - Rule DQC_0167 – Inconsistent Calculation Roots
 - Rule DQC_0168 – Tax Reconciliation Calculation
 - Rule DQC_0169 – Calculation in the Parenthetical Disclosure
 - Rule DQC_0170 – ECD Rule 10b51 Flag Disclosures
 - Rule DQC_0171 – ASU 201613 Transition Elements
 - Rule DQC_0172 – Reporting Right of use Assets
 - Rule DQC_0173 – IFRS Transition Elements
 - Rule DQC_0174 – Conditional NoNegs
 - Rule DQC_0175 – Litigation Settlement Roll Forward Elements
 - Rule DQC_0176 – US-GAAP Elements used in IFRS Filings
 - Rule DQC_0177 – Addition of PEO and NonPEO Compensation Adjustments
- Campbell explained the details of the rules in version 24 that have been approved to be exposed for public review in April 2024. Most of these rules relate to the tagging of dividend disclosures.
 - Rule DQC_0178 Dividend Disclosures in the Statement of Changes in Shareholders Equity items for dividends.
 - Rule DQC_0179 Dividend Event Disclosures
 - Rule DQC_0180 Dividend Financial Statement Disclosures
 - Rule DQC_0181 Interest Expense Operating and Nonoperating
 - Rule DQC_0182 Dimensional Equivalents Using the Meta Taxonomy
 - Rule DQC_0183 Face Financial Statement Location using the Accrual Axis
 - Rule DQC_0184 OCI Reconciliation of Before Tax and Net of Tax OCI Items

- Rule DQC_0185 Reconciliation in Schedule Of Unrecognized Tax Benefits Roll Forward Table Text Block
- Rule DQC_0186 Dividend Disclosures in the Components of Equity (IFRS)
- Rule DQC_0187 Property Plant and Equipment Calculation
- Updates to Rule DQC_0015 NonNegative Rule (for new elements in 2024 Taxonomy and Employee Benefit Plan Taxonomy)

DQC Errors

- Shelly presented the results of the errors for the DQC rules.
- Shelly mentioned that the Data Quality Rules Taxonomy (DQCRT) includes rules that are approved by the FASB Acceptance Program. There are 22 DQC rules in the DQCRT in the 2023 US GAAP taxonomy, and 24 additional rules in the 2024 taxonomy with a total of 46 rules in the DQCRT. The SEC EDGAR system sends a warning message to issuers if a rule is triggered. This is helpful for filers to alert them to errors. There are significant improvements in errors for rules that are included in DQCRT.
- Shelly provided results of DQC errors over the past 2 years through quarter 4 of 2023. There was a large increase in quarter 4 2023 due to new rules added in September 2023.
- Shelly presented an analysis of trends for the rules with the highest errors for the fourth quarter 2023. The top 4 rules represent over 53% of total errors for the quarter. These rules check for filers using the updated version of taxonomy modeling (based on FASB/IFRS guidance). The top 4 rules included:
 - DQC_0156 Basic and Diluted Extension Element (There was a comment that errors related to this rule may be a good candidate for an SEC staff observation to be published by the staff.)
 - DQC_0161 Single Member Disaggregation
 - DQC_0163 Segment Expenditure Addition to Long-Lived Assets
 - DQC_0164 Use of Location Axis
- Shelly presented a graph that showed the results of filings with DQC errors versus those without DQC errors
 - The error trend had increased over the first few years after the establishment of the DQC and then the error rate improved starting in 2019. Shelly explained that as filers became aware of the DQC checks, error rates improved.
 - For 2023, out of approximately 33,000 US GAAP filings, approximately, 6,500 filings had DQC errors (20%)
 - 2,200 Large Accelerate/Accelerated filers
 - 4,300 Nonaccelerated filers

- Another explanation for the improvement in errors over time may relate to XBRL US publishing the list of filers with DQC errors on its website (This was established in 2019).
- Out of approximately 1,100 IFRS filings
 - Approximately, 390 filings with DQC errors
 - 130 Large Accelerate/Accelerated filers
 - 260 Nonaccelerated filers
- While there were many more rules for US GAAP (120 rules) versus IFRS (30 rules), the rate of errors was much larger for IFRS filers. Including rules into DQCRT helped improve the rate of errors for US GAAP filers. There is not a similar mechanism for IFRS rules.

2024 ECD Taxonomy

- Campbell mentioned that there had been discussions with the SEC staff related to issues with the ECD taxonomy. The ECD 2024 taxonomy is published on the SEC website.

Meta Taxonomy Rule Integration

- Campbell mentioned that the FASB is developing a Meta Taxonomy which is included with the 2024 US GAAP taxonomy. This provides metadata to the elements in the taxonomy. XBRL US is using this metadata within the DQC rules. This information is useful for understanding the type of elements and useful for the DQC rules to reference the Meta Taxonomy.

Status of FDTA Response

- Shelly mentioned that during our last meeting with the staff, DQC had recommended that the SEC staff issue comment letters to companies with data quality issues.
- A comment was made that there is an increased use of XBRL data in the market and data quality is becoming even more important. Examples of quality errors have been shared with the SEC.
- DERA has been discussing this topic with the division that has the responsibility to issue letters. DERA has been emphasizing data quality in their activities and speeches.