



Mike Willis
Assistant Director
Division of Economic and Risk Analysis
Office of Structured Disclosure

IFRS TAXONOMY SEC UPDATE

12 JUNE, 2017



Disclaimer

The Commission, as a matter of policy, disclaims responsibility for any private publication or statement by any of its employees. Therefore, the views expressed today are my own, and do not necessarily reflect the views of the Commission or the other members of the staff of the Commission.

IFRS Taxonomy Discussion Topics

- Timing
- Scope
- Forms
- Data Quality
- How SEC uses XBRL data
- Inline XBRL Resources

Timing

- On March 1, 2017, the SEC published the 2016 IFRS Taxonomy on its website for foreign private issuers to use in submitting their financial statements in XBRL.
- Effective March 1, 2017 FPIs MAY begin to submit their financial statements in XBRL.
- FPIs MUST submit their initial financial statements in XBRL for the fiscal periods ending on or after December 15, 2017.
- Rules providing for phase-in based on issuer filer status, modified liability and the phase-in of detail tagging of footnotes and financial statement schedules have all lapsed.
- The Commission's rules continue to provide for a single 30-day grace period for the first filing of XBRL, which must be detail-tagged.
- IFRS FAQs are available [here](#)

Scope

- All FPIs that prepare financial statements in accordance with IFRS and are subject to Rule 405 of Regulation S-T must submit financial statements in XBRL using IFRS Taxonomy specified on the SEC website.
- XBRL Tagging is required for the complete set of the filer's financial statements, which includes face of the financial statements and all footnotes, which include the four levels of detail tagging:
 - block tagging
 - policy text blocks
 - table text blocks
 - each number, amount, percentage whether in table or a footnote narrative
- FPI's may also use/leverage the US GAAP Taxonomy to the extent that it includes Reg S-X required disclosures.

Forms

- Those requiring annual financial statements for foreign private issuers: Forms 20-F (foreign private issuer) and 40-F (Canadian).
- Interim financials for foreign private issuers may be included in a Form 6-K (current report similar to 8-K but for foreign private issuers).
- Certain foreign private issuers reporting in US GAAP may choose to file domestic forms (10-K, 10-Q, 8-K).
- In June 2016, the SEC issued an order that permits companies to voluntarily file financial statements in the Inline XBRL format. IFRS Taxonomy filers are permitted to voluntarily use Inline XBRL when filing their IFRS financial statements.

Data Quality

Common Errors:

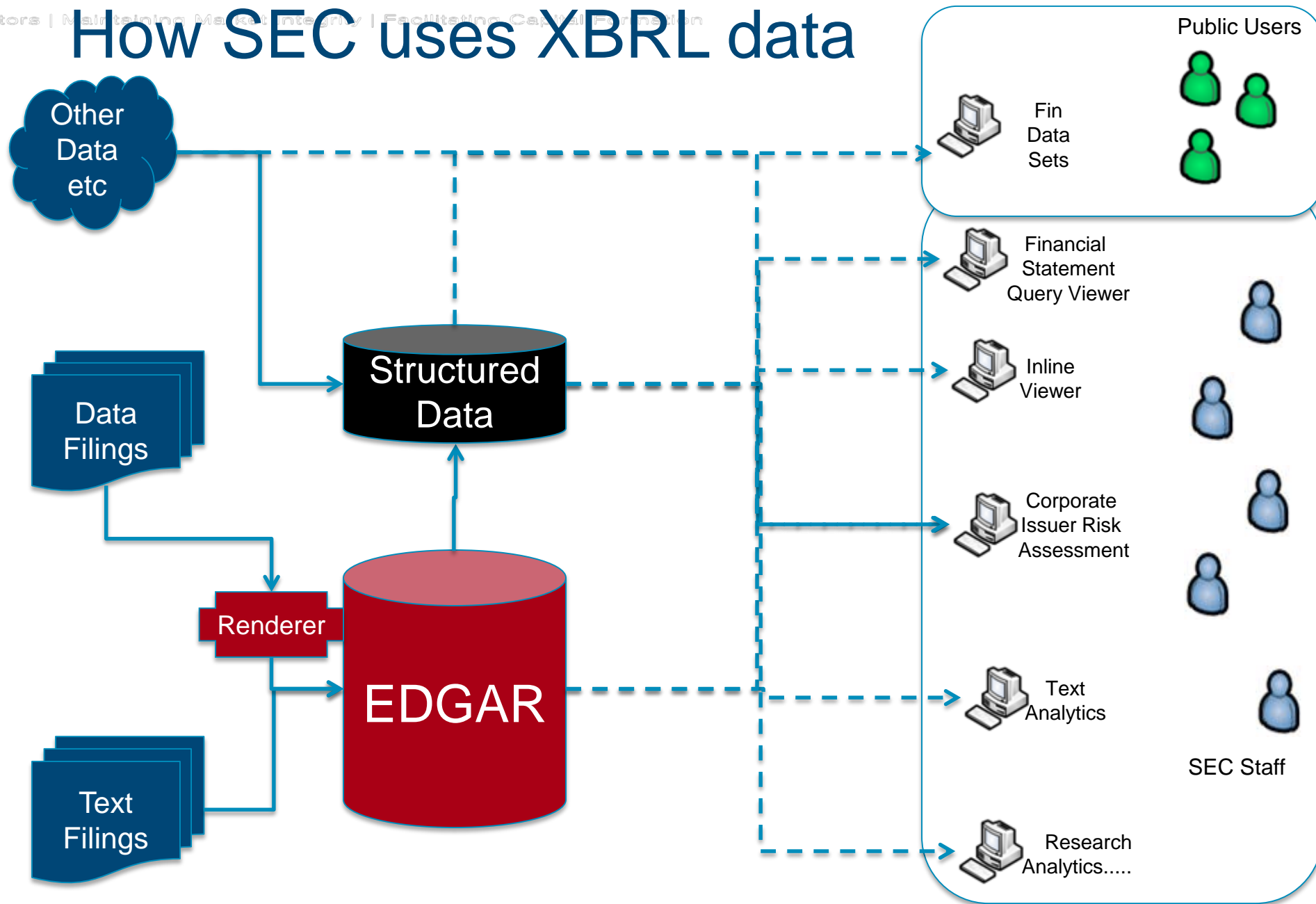
- Scaling errors
- Incomplete tagging
- Inappropriate Extensions
- Negative Values
- Missing calculation links
- Disclosure of expired liability exemption

Staff Observations and Guidance [here](#)

Open Source Data Quality Rules

Staff are monitoring the XBRL International Entity Specific Disclosures Task Force

How SEC uses XBRL data



Inline XBRL Resources

- Issuance of FAQs (<https://www.sec.gov/structureddata/osd-inline-xbrl.html>)
- Inline Instructional Video (<https://www.sec.gov/structureddata/osd-inline-xbrl.html>)
- RSS Feed
(<https://www.sec.gov/Archives/edgar/xbrl-inline.rss.xml>)
- Inline Flags on EDGAR Filing Detail page
(<https://www.sec.gov/structureddata/announcement/osd-announcement-031017---update-to-edgar-filing-detail-view.html>)
- March 1, 2017 proposal to require the use of Inline XBRL
(<https://www.sec.gov/news/pressrelease/2017-56.html>)