

SEC Adopts Amendments to XBRL Requirements

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On June 28, 2018, the Securities and Exchange Commission (SEC) adopted amendments to existing eXtensible Business Reporting Language (XBRL) requirements. The amendments are part of the SEC's disclosure modernization initiative and are intended to improve the quality and accessibility of XBRL data. Pursuant to the new rules, operating companies and mutual funds that are currently required to submit financial statement information and risk/return summaries in XBRL will be required to transition to Inline XBRL, which involves embedding XBRL data directly into the filing so that the disclosure document is both human-readable and machine-readable. Additionally, the amendments remove the requirement that operating companies and mutual funds maintain XBRL data on their corporate websites. While the amendments alter XBRL requirements, they do not change the existing categories of filers or scope of disclosures subject to XBRL requirements.

The amendments will become effective on a phased basis. Large accelerated filers that use U.S. GAAP will be required to comply beginning with fiscal periods ending on or after June 15, 2019, while accelerated filers that use U.S. GAAP will be required to comply beginning with fiscal periods ending on or after June 15, 2020. All other filers will be required to comply beginning with fiscal periods ending on or after June 15, 2021. The requirement that companies post XBRL data on their websites will be eliminated upon the applicable effective date of the amendments.

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