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intended to improve the quality and accessibility of data submitted by public companies and mutual funds using eXtensible Business Reporting Language (XBRL).

Mar. 01, 2017

The Securities and Exchange Commission today voted to propose amendments intended to improve the quality and accessibility of data submitted by public companies and mutual funds using eXtensible Business Reporting Language (XBRL).

The proposals would require the use of Inline XBRL, which has the potential to benefit investors and other market participants while decreasing, over time, the cost of preparing information for submission to the SEC. The recommendations are part of the SEC's disclosure modernization initiative.

“While XBRL technology has made disclosures easier to access for investors, there are legitimate concerns about the burdens smaller companies face when preparing their filings,” said SEC Acting Chairman Michael Piwowar. “Today, the SEC is asking comment on a way to streamline this process to ensure usability for the public while keeping compliance costs down.”

The SEC will seek public comment on the proposed rules for 60 days.

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FACT SHEET

SEC Open Meeting

March 1, 2017

Highlights

The proposed amendments would require the use of Inline XBRL format for the

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XBRL Viewer on SEC.gov can be used to review the XBRL data more efficiently.

- For mutual funds, the proposed amendments would facilitate efficiencies in the filing process by permitting the concurrent submission of XBRL data files with certain post-effective amendment filings. The proposed amendments also would improve the timeliness of the availability of risk/return summaries in XBRL by eliminating the current 15 business day filing period accorded to all filings containing risk/return summaries.
- Under the proposals, requirements for operating company financial statements would be phased in over a three-year period. Requirements for mutual funds risk/return summaries would be phased in over a two-year period.

Background

In 2009, the Commission adopted rules requiring operating companies to provide financial statement information in registration statements and periodic and current reports in XBRL by submitting it to the Commission in an Interactive Data File as an exhibit to these filings and posting it on their corporate websites, if any.

In 2009, the Commission also adopted rules requiring mutual funds to provide risk/return summaries in XBRL by submitting them to the Commission in Interactive Data Files as exhibits and posting them on their websites, if any.

There is a wide range of users of XBRL data, including investors, financial analysts, economic research firms, data aggregators, academic researchers, filers, and Commission staff. Machine-readable financial market data, including XBRL-formatted data, enhances the Commission's rulemaking and market monitoring activities by allowing staff to efficiently analyze large quantities of information.

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