



XBRL Update

Observations and Recommendations for XBRL Implementations for SEC Reporting in the U.S.

December 15, 2010, marked the midpoint of the three year phase-in under the Securities and Exchange Commission's (SEC) Final Rule entitled, "Interactive Data to Improve Financial Reporting" (the SEC Rule). The largest accelerated SEC filers have been submitting XBRL documents for more than a year. During this period, more than 1,500 companies have submitted Interactive Data Exhibits (XBRL Exhibits), including about 350 that have tagged the notes to their financial statements on a detailed basis. Over the next year, all remaining public companies, other than investment companies, reporting under either U.S. GAAP or IFRS as issued by the International Accounting Standards Board (IASB), will be required to submit XBRL Exhibits.

XBRL creation is complex. In particular, the detail tagging of the notes and schedules in XBRL has introduced new levels of complexity when making the necessary judgments to address the required rules and evolving guidance from the SEC. We have seen many filers challenged with reviewing their XBRL tag selections, but the challenges do not end there. As evidenced by the "Staff Observations from Review of Interactive Data Financial Statements"¹ (SEC Staff Observations), which includes observations from the first round of detail-tagged XBRL submissions, quality is an important concern. The SEC identified more than a dozen common rule violations affecting quality and comparability, a number of which go beyond tag selection and



SEC Rule

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The SEC adopted final rules that require issuers to provide their financial statements to the SEC and on their corporate websites in interactive data format using eXtensible Business Reporting Language (XBRL).

Phase-in

The SEC Rule requires a three-year phase-in schedule beginning with a company's first quarterly report on Form 10-Q, or annual report on Form 20-F or Form 40-F, that contains financial statements for fiscal periods ending on or after:

- *June 15, 2009 – SEC Rule applies only to domestic and foreign large accelerated filers that use U.S. GAAP and have a worldwide public float above \$5 billion (determined as of the end of their 2nd fiscal quarter of the most recent completed fiscal year).*
- *June 15, 2010 – All other domestic and foreign large accelerated filers using U.S. GAAP are subject to interactive data reporting (public float \$700 million or more determined as of the end of their 2nd fiscal quarter of the most recent fiscal year).*
- *June 15, 2011 – All remaining filers (non-investment companies) using U.S. GAAP, including smaller reporting companies, and all foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB.*

Depending on changes in a company's filing status or public float, there may be movement among these phase-in groups.

¹ The SEC staff released two documents (October 2009 and November 2010) in which they identified the most common and significant issues from the filings that it analyzed.

many that are discussed herein. In some cases, this update discusses additional observations and recommendations that were not covered by the SEC Staff Observations. In those areas that were covered by the SEC Staff Observations, this update provides examples and best practices for implementation. Additionally, this update addresses other recommendations that companies can consider when implementing their XBRL process and preparing for compliance with the SEC Rule. Companies must understand that creation and review of XBRL Exhibits is part of their SEC reporting process and, therefore, should be treated with the same level of quality control given to their HTML filings. Meeting and understanding the SEC requirements, and staying up-to-date with current SEC guidance are critical to ensuring high-quality submissions.

Filers experienced a wide array of results with submitting their XBRL Exhibits. Some had a smooth creation and submission process, while others had to file amended Form 10-Ks and

Observations – Practices Inconsistent with the SEC Rule and Guidance

Based on evaluations of XBRL Exhibits to date, the following observations have been noted:

Completeness

A number of companies have not tagged all the required information in their XBRL submissions. This is attributable to some companies not being knowledgeable about SEC requirements and guidance (including not being aware of where to locate the relevant SEC information) and experiencing challenges when implementing them (e.g., determining what is an amount that is required to be tagged). The SEC's XBRL website provides links to the SEC Rule and a range of guidance covering the SEC's tagging requirements. These include:

- EDGAR Filer Manual (EFM)
- SEC Staff Observations from Review of Interactive Data Financial Statements
- Staff Interpretations including:

10-Qs in order to submit the XBRL Exhibits (including those that had their XBRL Exhibits rejected during the submission process because of technical errors).

The purpose of this update is to provide an understanding of some of the more common errors that have been observed from submissions to date, together with related recommendations. These errors could have an impact on investors and other users of the XBRL Exhibits when they rely on such XBRL-tagged information for decision-making purposes.

The sections of this update include:

- [Observations – Practices Inconsistent with the SEC Rule and Guidance](#)
- [Observations – Varying Practices Where Multiple Options Exist](#)
- [Recommendations on Other Matters](#)
- [Other Considerations](#)

- Office of Interactive Disclosure Interpretations and FAQs
- Corporation Finance Compliance and Disclosure Interpretations (C&DIs)
- Slides and transcripts from SEC staff's webcasts

Some of these documents are updated periodically, so it is important to check the website (xbrl.sec.gov) for the most recent versions. Specifically, challenging areas included determining:

- Whether an amount was in scope for detail tagging of footnotes; some filers excluded tagging certain amounts (e.g., parenthetical amounts) while other amounts were tagged unnecessarily more than once (e.g., the same amount was included in both the narrative and a table, and was tagged separately each time it appeared)
- Which information should have been tagged at the four required levels of tagging detail



Information to be Tagged

The information to be tagged includes the primary financial statements, footnotes and financial statement schedules. In addition, certain document and entity information also is required. Tagging the footnotes is accomplished by using four “levels” of detail:

1. Each complete footnote tagged as a single block of text
2. Each significant accounting policy tagged as a single block of text
3. Each table within each footnote tagged as a separate block of text
4. Within each footnote, each amount (i.e., monetary value, percentage and number) separately tagged

Generally, during the first-year submissions, the company will be required to tag at level 1 only. After this first year, all four detail levels will be required for the footnote disclosures.*

(*June, July, August year-end companies are subject to all four levels of detail tagging for the first time in the Form 10-K rather than Form 10-Q.)

- Whether facts related to a specific entity or a certain statement were required to be tagged
- Whether all accounting policies have been separately tagged (i.e., for detail-tagged submissions, each accounting policy is required to be separately tagged using a text block tag regardless of its location in the notes to the financial statements)

Tag Selection/Extensions

Many tag selections did not align with the SEC requirements. The two most common issues appeared to have been:

- Companies inappropriately selected broadly defined tags, when more narrowly defined ones existed. The selection of inappropriate broader tags may have been due to a number of reasons including: third parties assisting filers in tag selection without a full understanding of the nature of the underlying financial concept to be tagged, the lack of a filer's in-depth knowledge of the taxonomy or the lack of available guidance and best practices examples for preparers.
- Many companies created extension elements even though it appeared that a tag already existed in the standard taxonomy that accurately reflected the underlying financial concept. These companies have been overly selective in deciding whether tags are too narrow or too broad in the existing taxonomy, which has led to unnecessary extensions. For example, some companies were found to have customized the creation of more than 60% of the elements in their instance documents. The creation of unnecessary extensions may also have been caused by the inability of those companies to find the appropriate tags because such tags may have resided in an unexpected location in the taxonomy. For example, the U.S. GAAP Taxonomy has elements for disclosures where information is provided in aging categories. Rather than use those elements, companies created new line items or domain members that replicated such elements in the standard taxonomy.

Additionally, when extending the taxonomy, some companies appeared not to follow all of the SEC requirements for the creation of new tags. For example, monetary elements that appear on the balance sheet or income statement are required to have a balance attribute consistent with similar elements in the standard taxonomy. Other monetary elements without balances are required to have definitions that clarify the sign of the element. Some companies failed to include balance attributes and definitions in their submissions.

Context of an Element

Companies have created extensions because the context of the appropriate standard element did not meet their needs (e.g., the appropriate element may have had an instant context when the duration context was needed). The SEC FAQs (see SEC FAQ E.19) provides guidance for determining the appropriate dates for contexts. Filers should not create an extension because of the date used.

Company- and Date-Specific Information

Companies have put company-specific and date-specific information in the names of their extensions. This could have an impact on a user's ability to search for specific elements. The EFM prohibits the inclusion of company-specific and date-specific information in company-specific extension elements (with the exception of member tags).

New Combinations of Domain Members for Extensions²

Companies have created extended elements to combine concepts when pre-existing concepts already existed in the standard taxonomy. The U.S. GAAP Taxonomy provides structure for information such as geographic location and product category; however, some filers have ignored these structures and have created their own categories, such as "NewEnglandIndustrialProductsSales". The SEC recommends that companies use the pre-defined structures in the standard taxonomy when creating their XBRL Exhibits.



Technical Note

Instead of using the existing structures found in the U.S. GAAP Taxonomy, filers have taken a number of different approaches, including creating their own tables with new axes and domain members that combine the purposes of the existing axes into one, leading to single domain members. The SEC Staff Observations suggest the use of predefined table structures in the standard taxonomy. In addition, the U.S. GAAP Taxonomy provides certain axes that can be used with any table (such as operating segment, geographic location or product line).

² Companies created extensions to combine existing concepts into one element.

Inputting Values with Inappropriate Signs

Many companies used the incorrect sign for values included in the instance document (i.e., input a number as a negative that should have been input as a positive). Selecting the appropriate sign can be challenging because filers naturally assume that the appropriate sign should be consistent with the original HTML financial statements; however, the sign value in a tag must reflect the 'natural balance' of the line item element. For example, the natural balance of the allowance for doubtful accounts element in the taxonomy is a credit. However, when the HTML financial statement presents the amount as negative, companies incorrectly input the negative amount during the tagging process in an effort to be consistent with their financial statement presentation. Note that if a standard tag's balance is inconsistent with the actual reporting concept, the sign value should be inverted. The SEC Staff Observations pointed out that this is a common issue among XBRL Exhibits. The SEC Rule requires the use of the 'appropriate' sign (+/-) for values in instance documents. The correct sign is important because it will have an impact on a user's analytics of the tagged amounts in the instance document and the appropriateness of the calculations (e.g., a ratio may be incorrectly reflected as negative as a result of the wrong sign being input).

Misuse of Units of Measure

The introduction of tagging individual amounts at the detailed level (e.g., the second-year submissions require tagging each amount within each footnote) has led to facts with varying units of measure beyond those used for tagging the face of the financial statements (i.e., monetary, shares and monetary/shares). Companies have used "pure³" as a unit of measure when tagging a variety of types of numeric facts (e.g., facts relating to days, years, number of customers and number of stores) rather than establishing and defining their own units. This practice makes analysis more difficult for users because, when evaluating facts with pure units, those units

actually represent different types of facts within one instance document. The EFM (see sections 6.5.35 and 6.6.35) points to various standardized units and indicates that companies should establish and define new units of measure, if necessary, for their facts. At the time of this publication, a draft update of the EFM references the pending release of a registry from which registrants will be required to access standardized units of measure and data types to be utilized in XBRL submissions.

ParentCompanyMember

Many companies inappropriately used the domain, "ParentCompanyMember" and the "LegalEntityAxis" when reporting consolidated information. ParentCompanyMember is not supposed to be used for reporting the consolidated entity information but rather for separately reporting parent-entity only information, as is noted in the EFM and clarified in the SEC FAQs (see SEC FAQ E.17)

Improper Use of Decimals

Companies have frequently applied incorrect decimal values when tagging their information. Incorrect decimal values have an impact on the analysis of the information because users do not know to what level of accuracy information is rounded in the instance document. The EFM states that decimal values must correspond to the level of accuracy in the source financial statements (e.g., rounded in millions).

Indicating Dashes in XBRL

Some companies have input zero for values of facts that are shown as dashes (-) in their HTML financial statements but that do not reflect zero, rather than using the nil attribute. The EFM recommends that the nil attribute be used to convey amounts that are not zero but are being reported (e.g., commitments and contingencies). ■

³ The EFM requires pure unit type facts to be used for ratios.

Observations - Varying Practices Where Multiple Options Exist

A number of observations were made regarding the existence of significant variances in permitted practices. Many companies were not aware that there were alternative or optional approaches permitted for different tagging scenarios. While these practices did not represent known issues with the SEC requirements, companies may consider a common approach to take in order to help facilitate additional consistency between each submission and between XBRL Exhibits in general. To help drive consistency, companies may find it helpful to record their approach for addressing various practices in the future. Areas observed include:

Use of Definitions for Tags

While a significant number of filers frequently included a 1-2 sentence definition for extension tags, many other filers either didn't include a definition, or just repeated the label. Additionally, some filers included definitions for member tags, whereas many others did not provide definitions for axis and domain-tag extensions. Many tags are simple and the standard label provides adequate information; however, when it may not be obvious why an extension was created, a best practice may be to provide a definition to clearly explain the purpose of the element.

Presentation Groups⁴

Companies have created and organized their data in various ways, sometimes based on the restrictions of linkbases for duplicate facts in a single presentation group. Some filings had in excess of 100 presentation groups, which made it challenging to manually navigate the instance documents using viewers. The EFM and SEC FAQs provide guidance related to the establishment of presentation groups (or extended link roles) and how to organize information in them. For example, the SEC FAQs recommend that all tables relating to a specific note be grouped in a single presentation group.

Denoting Information Labeled Unaudited in the Financial Statements in the XBRL Exhibit

The traditional financial statements (HTML version) present information that has been labeled unaudited in the financial statements by indicating the term "unaudited" at the top of a column (e.g., on the balance sheet), at the top of a financial statement, or in a footnote. While there is no requirement to inform the user of XBRL files of this information, some companies optionally tagged information as "unaudited" in their XBRL Exhibits using different approaches (e.g., XBRL footnote link or presentation section name) to communicate this information.

Determining if Optional Information Should be Tagged

Some companies have detail tagged additional information (e.g., string, dates) to provide more context to required amounts so users do not have to review additional text block information to understand the tags. For example, a litigation disclosure settlement amount by itself tells the reader nothing; however, tagging additional information about the litigation (e.g., identification of plaintiff) could help the end user better understand the amount that was tagged. Additionally, since narrative disclosures are not required to be separately tagged in addition to the text block tag in which it is contained, some relevant information may be lost. Filers also may consider tagging non-required superscript narrative text to the footnote disclosures when that information provides more context to users. ■

⁴ Presentation Groups are groupings of elements that are created for each financial statement section (i.e., particular statement or note disclosure) and each level of tagging within each section. The EFM describes how each of these groups should be titled and that the order of appearance should be consistent with the filed financial statements.

Recommendations on Other Matters

Although, many companies actively are preparing for XBRL submissions and are taking the new requirements seriously, companies still are challenged to comply with all of the SEC requirements due to the wide dispersion of the guidance on the SEC's website, the complexity of the requirements and the ability to understand such guidance. The preparation of XBRL Exhibits presents new challenges for filers as they carry out their SEC reporting responsibilities. Individuals involved in the financial reporting process traditionally have had backgrounds in accounting and finance, and have been well versed in U.S. GAAP and SEC requirements. These individuals will need to supplement this knowledge with new skills. Here, we present a number of areas to consider regarding XBRL preparation and submission.

Overview

It is very important that filers create and submit high quality XBRL Exhibits. Those files that do not comply with the SEC's requirements may not pass the SEC validation and would not be uploaded through EDGAR. This may cause issuers to be deemed "not current" with their Exchange Act reports. Errors in the instance document and other related files may cause an SEC action that could lead to re-submission or the need for a prospective change. Poor quality XBRL Exhibits may be inconsistent with the HTML version of the filing, not comparable to similar companies or not usable by other XBRL software applications. As investors rely on XBRL-tagged data for their analyses, accurate XBRL Exhibits will be important for companies to communicate to their investors. A critical step in producing a high-quality XBRL Exhibit is to have a sound creation process in place that includes formal controls and procedures designed to comply with all of the requirements (i.e., the SEC Rule, EFM, SEC FAQs and C&DIs).

Knowledge Level Expectations

Whether filers choose to create their XBRL Exhibits themselves in-house, outsource the tagging process to a third party, or employ some combination of both approaches, they retain the ultimate responsibility for the content and structure of the XBRL Exhibits. Therefore, understanding the requirements and possessing the understanding to make decisions during the creation of the XBRL Exhibits is vital for all filers. They will need sufficient technical knowledge of XBRL and of the specific requirements detailed in the EFM and other SEC guidance in order to properly create XBRL Exhibits. Filers also will need to obtain process knowledge to complete the creation and review of the XBRL Exhibits within tight time frames (applicable both when using a third party or tagging in-house). In addition, continuing education around XBRL and best practices for the creation of XBRL documents will evolve, as filers become familiar with the specifications and standards for tagging and document creation.

After the initial year, the filers generally will be required to detail tag their footnotes and schedules, which increases the complexity of the XBRL Exhibit and increases the time necessary to complete the effort.

Impact on Reporting Process

Filers should have early and detailed discussions with their boards, audit committees, legal counsel, auditors⁵ and with any third parties assisting them to help ensure that all parties understand the expectations, the timeline and the risks related to inaccurate or late submission of the XBRL Exhibits. The XBRL Exhibit is due concurrently with the filing of the Form 10-Q or Form 10-K, which may present additional challenges to filers in light of the already tight deadlines for the filing



Limited Liability

Interactive Data submissions during the first 24 months that a filer is first required to submit the files will be subject to federal securities laws in a modified manner. Liability protection occurs when a filer makes a good-faith attempt and corrects any failure to comply with the tagging requirements promptly after the filer becomes aware of the failure. These limited liability provisions expire no later than Oct. 31, 2014. After these dates, an XBRL Exhibit is subject to the same liability provisions as the filed financial statements.

⁵ The SEC Rule does not require assurance on the XBRL files nor any other form of auditor involvement (e.g., application of AU section 550, *Other Information in Documents Containing Audited Financial Statements*); however, issuers may obtain third-party assurance voluntarily. The AICPA has issued Statement of Position (SOP) 09-1, "Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy, or Consistency of XBRL-Tagged Data," which provides guidance on performing and reporting on agreed-upon procedures related to the completeness, accuracy or consistency of XBRL-tagged data. These engagements are performed under AT section 201, *Agreed Upon Procedures Engagements, of Statements on Standards for Attestation Engagements*.

of Forms 10-Qs and 10-Ks. Therefore, filers should review their financial close calendars and may need to accelerate their internal processes and signoffs in order to allow sufficient time for the creation, review and management approval of the XBRL Exhibits.

Whether a filer chooses to outsource the XBRL tagging to a third party or to perform the tagging in-house, the process is not insignificant and could require several days for companies to complete a first year XBRL Exhibit with block tagging of the footnotes. The additional effort involved in detail tagging of footnotes may require filers to accelerate completion of the traditional paper or HTML financial statements by four to five days in order to accommodate the tagging and review activities necessary to prepare the XBRL files.

Companies may alleviate much of the additional effort by incorporating XBRL earlier in their systems and processes rather than using the “bolt on” approach (a separate exercise completed after the traditional paper financial statements are prepared). Some companies already have started seeing efficiencies and have eliminated hours from their quarterly close processes by implementing XBRL-enabled software into their reporting process.

Tag Selection and Extensions

Tag selection is at the core of XBRL, as it communicates not only the financial information but its meaning and, ultimately, provides for comparability between other companies for the end user / investor. The selection or extension of the most appropriate tags requires effort. One cannot automatically ‘match’ a financial statement line item to an XBRL tag by only reviewing the tag’s label or definition. A tag should only be selected after a thorough search of the standard taxonomy and careful consideration of a tag’s primary selection criterion (definitions, standard labels and other attributes) and the narrowest definition for the financial concept. Selecting the narrowest defined standard tag from the standard taxonomy is preferred over creating an extension of a new tag (as long as the standard tag captures all significant information). A tag should not be excluded from selection because of minor or immaterial

differences in its definition. There are additional criteria and best practices that need to be taken into consideration when selecting a tag to match the financial statement concept being represented by the line item or disclosure (or if needed, extending a new tag). Taxonomy knowledge and understanding of the criteria and steps are necessary for appropriate tag selection.

There may be good reasons to extend. For example, certain industries (e.g., financial services) may not be as well-represented in the standard taxonomy or the tag properties (e.g., period type or definition) may not match the concept. If the appropriate alternate tag does not exist after a thorough search of the entire standard taxonomy (note that searches should not be constrained by a particular taxonomy entry point), an extension tag should be considered. Situations of commonly extended tags include: (1) member tags, where the information being represented is company specific, such as a particular segment, product or plan; (2) abstract tags, which can be found throughout the taxonomy, are used for presentation purposes, and generally can be extended when needed as they are not used to tag information; and (3) text block tags, as there are multiple levels of text block tagging requirements particularly for the second-year submissions and beyond where detail tagging of footnote disclosures is required.

Review and Implementation

Filers have the responsibility to ensure that the XBRL Exhibit is complete, accurate and consistent with the filer’s Form 10-Q or 10-K whether or not a third-party assists with the preparation and separate from any involvement of their auditor. Therefore, filers should develop internal processes to achieve accurate and timely completion of their XBRL Exhibits, including addressing the risks of what can go wrong. All parties involved in creating the XBRL Exhibits should have input into the process in order to foster understanding and ownership. The approach will entail assigning responsibilities beyond just determining the proper tag and performing the tagging. An issuer should design a set of review activities to assess whether:



Grace Periods

The SEC Rule allows for an optional 30-day grace period for the filing of a filer’s first XBRL Exhibit and for the filing of its first XBRL Exhibit that includes detail tagging of the footnotes. If a filer chooses to take advantage of the grace period, it would file its Form 10-Q within the normal time frame and then submit its XBRL Exhibit under a Form 10-Q/A within the 30-day period subsequent to the filing of its Form 10-Q.

- All information required to be tagged is tagged at the required levels
- The selection of line item (including text block) and member tags are appropriate
- The XBRL Exhibit is in compliance with the SEC requirements, particularly in the areas of concern identified by the SEC
- Rendering is consistent with the filed financial statements to the extent required by the SEC
- Dimension relationships are complete (i.e., using the pre-defined table structures in the taxonomy or, if needed, creating custom line item elements and domain members following the rules for creating extensions)

Implementation of Controls Over XBRL Creation and Review

For the purpose of designing controls and procedures, companies should identify the controls and procedures that ensure compliance with SEC reporting for XBRL Exhibits, which might include:

- Working with the creators of the XBRL Exhibit to identify risks and “what can go wrong” (including the identification of initial and recurring risks) and designing controls customized to the process and risks
- Obtaining an understanding of the source and root cause of errors identified by the controls in order to effectively design the controls
- Identifying review and other procedures needed to ensure the XBRL Exhibit is complete, accurate and consistent with the filer’s Form 10-Q or Form 10-K
- Considering whether the XBRL Exhibit presents the financial information appropriately
- Obtaining sample controls from specialists or service providers and tailoring them to the company’s particular situation

Issuers should recognize that their approach to creating XBRL Exhibits (whether in-house or through the use of a third-party provider) is broader than just assessing the propriety

of the tags selected for use. The rules and requirements related to interactive data are complex. Diligence is required when developing and executing processes and controls. Issuers may want to engage their auditor, or other professional services firms, to help them evaluate the quality of their XBRL creation process.

Disclosure Controls and Procedures (DC&P)

While XBRL Exhibits are not subject to the officer certification requirements for DC&P, the XBRL Exhibits nevertheless are part of DC&P. Therefore, filers should document the process and provide evidence that the disclosure controls and procedures are performed and reviewed. Understanding that no single set of disclosure controls and procedures will be applicable to all companies, issuers may find the following list useful in identifying and documenting disclosure controls and procedures related to their XBRL process:

- The disclosure committee’s consideration of the XBRL creation process
- The incorporation of XBRL tagging, rendering and technical considerations into a periodic checklist that assists with compliance with SEC disclosures
- The evaluation of tag selection and new tag creation
- Overall review of the XBRL Exhibit

Internal Control Over Financial Reporting

Although the approach used by most issuers leaves XBRL controls outside the scope of internal control over financial reporting, the SEC observes that as technology associated with interactive data improves, the integration of XBRL-enabled technology into the overall financial reporting process (i.e., where XBRL is utilized to assist in the creation and preparation of the financial statements) could cause the related controls and procedures to fall within the scope of internal control over financial reporting. Accordingly, the conclusion as to applicability under the internal control over financial reporting framework should be reevaluated as the filer’s XBRL processes evolve and become more integrated. ■

Other Considerations

Draft 2011 Taxonomy

The Financial Accounting Foundation (FAF), the entity responsible for oversight of the FASB, released its proposed 2011 U.S. GAAP XBRL Financial Reporting Taxonomy (draft 2011 Taxonomy). The draft 2011 Taxonomy is available at the FASB website (fasb.org) along with a document that provides a summary of the changes in the taxonomy. The 2011 taxonomy may be used for XBRL Exhibit submissions only after approval is given by the SEC, which is expected in the first half of 2011. Until then, filers should continue to use the 2009 U.S. GAAP taxonomy. The final 2011 U.S. GAAP taxonomy is expected to be available in early 2011 and is expected to be required for fiscal periods ending on or after July 15, 2011. The SEC website provides the current listing of the standard taxonomies that are available for the interactive data programs.

The draft 2011 taxonomy includes new content related to recent accounting standard updates, tag definition updates, correction of errors, rationalization of duplicate concepts and other changes to existing tags. Companies may want to review the taxonomy changes and discuss the impact on existing tag selections and instance documents with XBRL service providers. Although not required, filers currently submitting XBRL-tagged financial information may opt to

incorporate new draft 2011 taxonomy element names as company extension element names for current XBRL submissions. This could provide time savings in (1) developing definitions; (2) conforming to the 2011 taxonomy after it is finalized and approved by the SEC for use in future periods; and (3) assessing superseded tags (which the SEC has indicated are prohibited from being used). Depending on the timing of a company's first detail-tagged submission, a filer may want to consider adopting the new taxonomy once it becomes available in order to avoid the effort of transitioning the detailed footnotes to the new taxonomy from the old. Note, it is possible that changes could be made to the 2011 taxonomy before it becomes final. For additional information on the SEC Rule regarding XBRL use, we encourage you to monitor the dedicated XBRL page on the SEC's website (xbrl.sec.gov).

Consider the Form 10-K When Preparing Form 10-Q Submissions

When selecting tags during the interim periods (Form 10-Qs), filers may want to consider the information that will be presented in the annual report on Form 10-K. By choosing the appropriate tag that will be applicable for the full year, filers can avoid inconsistencies among their periodic filings. ■

Other Resources

Visit these other resources for more information on XBRL and implications of the SEC Rule:

- AICPA Resource Center: aicpa.org/interestareas/accountingandauditing/resources/xbrl/pages/xbrl.aspx
- CAQ Alerts: thecaq.org/members/alerts/CAQAlert2009_19_02232009.pdf
thecaq.org/members/alerts/CAQAlert2009_55_06012009.pdf
- SEC XBRL website: xbrl.sec.gov
- SEC Staff Observations from Review on Interactive Data Files: sec.gov/spotlight/xbrl/staff-review-observations.shtml
- XBRL US website: xbrl.us

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