

## SEC Issues Guidance on Inline XBRL Requirements

August 26, 2019

Last week, the SEC published [compliance and disclosure interpretations](#) to help clarify new Inline XBRL requirements.

### Reminder:

The phase-in schedule for compliance with the new XBRL requirements is as follows:

Large accelerated filers that prepare their financial statements in accordance with U.S. GAAP	Reports for fiscal periods ending on or after June 15, 2019
Accelerated filers that prepare their financial statements in accordance with U.S. GAAP	Reports for fiscal periods ending on or after June 15, 2020
All other filers	Reports for fiscal periods ending on or after June 15, 2021

### The C&DIs clarify the following:

- A reporting company must tag all data on the cover pages of registration statements and Forms 10-K, 10-Q, 8-K, 20-F and 40-F in Inline XBRL.
- Any Interactive Data File, a machine-readable computer code that presents information in eXtensible Business Reporting Language (XBRL) required under Rule 405 of Regulation S-T, should be listed as Exhibit 101 in the exhibit index. Any Cover Page Interactive Data File, in XBRL required under Rule 406 of Regulation S-T, should be listed as Exhibit 104 in the exhibit index.
- The exhibit index must include the word "Inline" within the title description for any XBRL related exhibits.
- Any Cover Page Interactive File identified as Exhibit 104 should cross-reference the Interactive Data File submitted under Exhibit 101. Exhibit 104 may be satisfied by the data in Exhibit 101, but Exhibit 104 should still be listed in the exhibit index with such cross reference.
- For a Form 8-K the company does not have to add an exhibit index if the index only includes a Cover Page Interactive Data File as Exhibit 104, and does not include any other exhibit.
- For companies subject to the Inline XBRL requirements, all Forms 8-K, not only those that contain financial statements, are subject to the new Inline XBRL requirement.
- Companies who voluntarily submit Interactive Data Files in Inline XBRL format prior to their applicable phase-in date do not have to comply with the cover page data tagging requirements and can cease such voluntary submission any time before their required compliance date.
- Where a company's name, as it appears on the cover page of a form, differs from its conformed name in EDGAR, it is permissible for the Inline XBRL tagged company name shown on the cover page to vary from the EDGAR conformed name. Most variations will not prevent the filing from being accepted. In rare instances, a variation may result in a notice of suspension of trading of

the company's securities. In those instances, the filer should contact EDGAR Filer Technical Support. Registrants whose company name does not match their EDGAR conformed company name may want to consider updating their conformed company name in EDGAR.

- If a Form 8-K was filed before the first Form 10-Q was due for a fiscal period ending on or after the applicable compliance date, the Form 8-K need not comply with Inline XBRL cover page tagging requirements.
- Foreign private issuers will be required to comply with the Inline XBRL requirements based on their filer status and basis of accounting. For a foreign private issuer that prepares its financial statements in accordance with U.S. GAAP, the phase-in of the Inline XBRL requirements is determined based on its filer status. Large accelerated filers, including foreign private issuers that prepare their financial statements in accordance with U.S. GAAP will be required to comply with Inline XBRL for financial statements for fiscal periods ending on or after June 15, 2019. Accelerated filers, including foreign private issuers, that prepare their financial statements in accordance with U.S. GAAP, will be required to comply with Inline XBRL for financial statements for fiscal periods ending on or after June 15, 2020. All other filers, including foreign private issuers that prepare their financial statements in accordance with IFRS, will be required to comply with Inline XBRL for financial statements for fiscal periods ending on or after June 15, 2021.
- Form 20-F and 40-F filers do not have quarterly report filing obligations. Therefore, these filers will be required to comply with Inline XBRL beginning with the first filing on a form for which Inline XBRL is required for a fiscal period ending on or after the applicable compliance date.

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If you have any questions regarding the matters covered in this publication, please contact any of the lawyers listed below or your regular Davis Polk contact.

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