

Annual Report Reminders for Foreign Private Issuers

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by James Guttman

There are a couple of recent developments that we would like to remind issuers to keep in mind for their upcoming annual reports.

Foreign private issuers who prepare their financial statements in accordance with the International Financial Reporting Standards (“IFRS”) will be required to file their annual audited financial statements in XBRL format in respect of any period ending after December 15, 2017 (i.e., for a December 31 company, beginning with any Form 20-F or Form 40-F for the fiscal year ending December 31, 2017). The following is a link to a Dorsey blog posting about this topic from earlier this year:

<https://www.governancecomplianceinsider.com/compliance-with-xbrl-for-foreign-private-issuers-that-prepare-their-financial-statements-in-accordance-with-ifrs-required-beginning-with-annual-reports-for-fiscal-periods-ending-on-or-after-december-1/>.

Foreign private issuers who file their financial statements in accordance with IFRS should reach out to their EDGAR agents now to start the process as it takes a significant amount of time to prepare the template for an issuer’s first XBRL filing. While there is a 30-day grace period for first time filers that would permit an issuer to file the XBRL exhibit by amendment, issuers that wait until the last minute to start the process may miss the grace period deadline.

In addition, foreign private issuers who file their Annual Reports on Form 20-F should also remember that they are required to include hyperlinks in the exhibit index to the underlying document. The links may be included in the exhibit list prior to the signature page. In those circumstances, issuers are no longer required to include an exhibit index after the signature page.

The following is a link to a Dorsey article prepared on this topic from earlier this year:
www.dorsey.com/newsresources/publications/client-alerts/2017/03/sec-adopts-use-of-exhibit-hyperlinks-in-filings.

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