DORSEY
DORSEY + WHITNEY LLP

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 15, 2017

March 6, 2017 – Cross-Border Counselor
by James Guttman

On March 1, 2017, the United States Securities and Exchange Commission (SEC) published the taxonomy for the eXtensible Business Reporting Language (XBRL) for financial statements prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (IFRS). Accordingly, foreign private issuers that prepare their financial statements in accordance with IFRS may immediately begin submitting their financial statements in SEC filings in the XBRL format.

While Rule 405 of Regulation S-T would require foreign private issuers that prepare their financial statements in accordance with IFRS to submit financial data in XBRL upon publication of the taxonomy, the SEC has stated that such foreign private issuers are only required to submit financial data in XBRL with their first annual report on Form 20-F or 40-F for a fiscal period ending on or after December 15, 2017. Therefore, foreign private issuers who prepare their financial statements in accordance with IFRS are not required to submit XBRL data for the fiscal year ended December 31, 2016.

The full text of the SEC's release can be found at the following link:

https://www.sec.gov/rules/other/2017/33-10320.pdf

See our previous postings on the topic here:

SEC delays XBRL compliance for foreign private issuers that prepare their financial statements in accordance with IFRS

SEC Mandates Use of XBRL for Financial Statements

Related People

- James Guttman

Related Capabilities

- Canada Cross-Border Transactions