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Inline XBRL for Foreign Private Issuers – New SEC Guidance

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by Kimberley R. Anderson

Yesterday, the SEC published guidance regarding Inline XBRL. The SEC adopted rules for Inline XBRL in June 2018. For those of you whose first question is "what is Inline XBRL?", Inline XBRL allows the XBRL data to be embedded directly into an "EDGARized" HTML document. This eliminates the need to prepare a separate XBRL exhibit. The goal of Inline XBRL was to simplify the XBRL process for issuers and to improve the usability of XBRL data for investors.

As a reminder, foreign private issuers will be required to comply with Inline XBRL at the following times:

Basis of Accounting	Filer Status	Fiscal Periods Ending On or After:
U.S. GAAP	Large accelerated filers	June 15, 2019
U.S. GAAP	Accelerated filers	June 15, 2020
U.S. GAAP	All other categories	June 15, 2021
IFRS	All categories	June 15, 2021

For foreign private issuers filing on a Form 20-F or Form 40-F, issuers must comply beginning with the Form 20-F or Form 40-F filed for the fiscal year ending on or after the applicable compliance date shown above. For foreign private issuers filing on domestic forms (10-K, 10-Q and 8-K), issuers must comply beginning with their first Form 10-Q for a fiscal period ending on or after the applicable compliance date shown above. For example, for such issuers with the June 30 fiscal year end, issuers must comply with their first Form 10-Q for the period ended September 30.

The new C&DIs also provide guidance regarding technical aspects of XBRL, such as: (i) the identification of Inline XBRL on the exhibit index, (ii) voluntary use of Inline XBRL and

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(iii) how to comply with cover page tagging requirements where the issuer’s name on the cover page differs from its EDGAR-conformed name.