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# Corporate and Securities Law

# ALERT

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## SEC Adopts Rules Requiring Companies to Provide Interactive Financial Data

The SEC has adopted rules requiring companies to provide financial statements, accompanying notes and any required schedules to the financial statements in an interactive data format using the eXtensible Business Reporting Language (XBRL). The new rules do not change substantive disclosure requirements under the federal securities laws and regulations, but add a requirement to include financial statements in XBRL format as an exhibit to Exchange Act reports and some Securities Act registration statements.

In this format, financial statement information can be downloaded directly into spreadsheets, analyzed in a variety of ways using commercial off-the-shelf software, and used within investment models in other software formats. The SEC believes that the new interactive data format will enable investors to capture and analyze financial information more easily and at lower cost, thus increasing the amount of financial data available to investors to consider for all filers, and providing increased investor awareness of smaller companies due to readier availability of their financial data.

Companies will be required to tag their financial statements using one or more of the five standard industry-specific lists of tags for U.S. GAAP reporting or the most recent list of tags for international financial reporting. The tags identify financial data using standard accounting terminology, and the tag lists include descriptive labels, definitions, and references to U.S. GAAP and SEC regulations. The data are tagged using commercially available software.

A filer must post the interactive data on its corporate website on the same day as filed.

Companies become subject to the interactive data requirement according to the following schedule:

Type of Filer	First Report to Include Interactive Data
U.S. GAAP filers with common equity float over \$5 billion as of end of second quarter of last fiscal year	Form 10-Q, Form 20-F or Form 40-F for fiscal period ending after June 15, 2009
Other large accelerated U.S. GAAP filers	Form 10-Q, Form 20-F or Form 40-F for fiscal period ending after June 15, 2010
All other (including IFRS) filers	Form 10-Q, Form 20-F or Form 40-F for fiscal period ending after June 15, 2011

All financial statements must be data-tagged, but requirements to tag footnotes and schedules become applicable to a filer over its first year of compliance.

Interactive financial data filed pursuant to the SEC voluntary program can be found at <http://www.sec.gov/spotlight/xbrl/xbrlwebapp.shtml>.

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