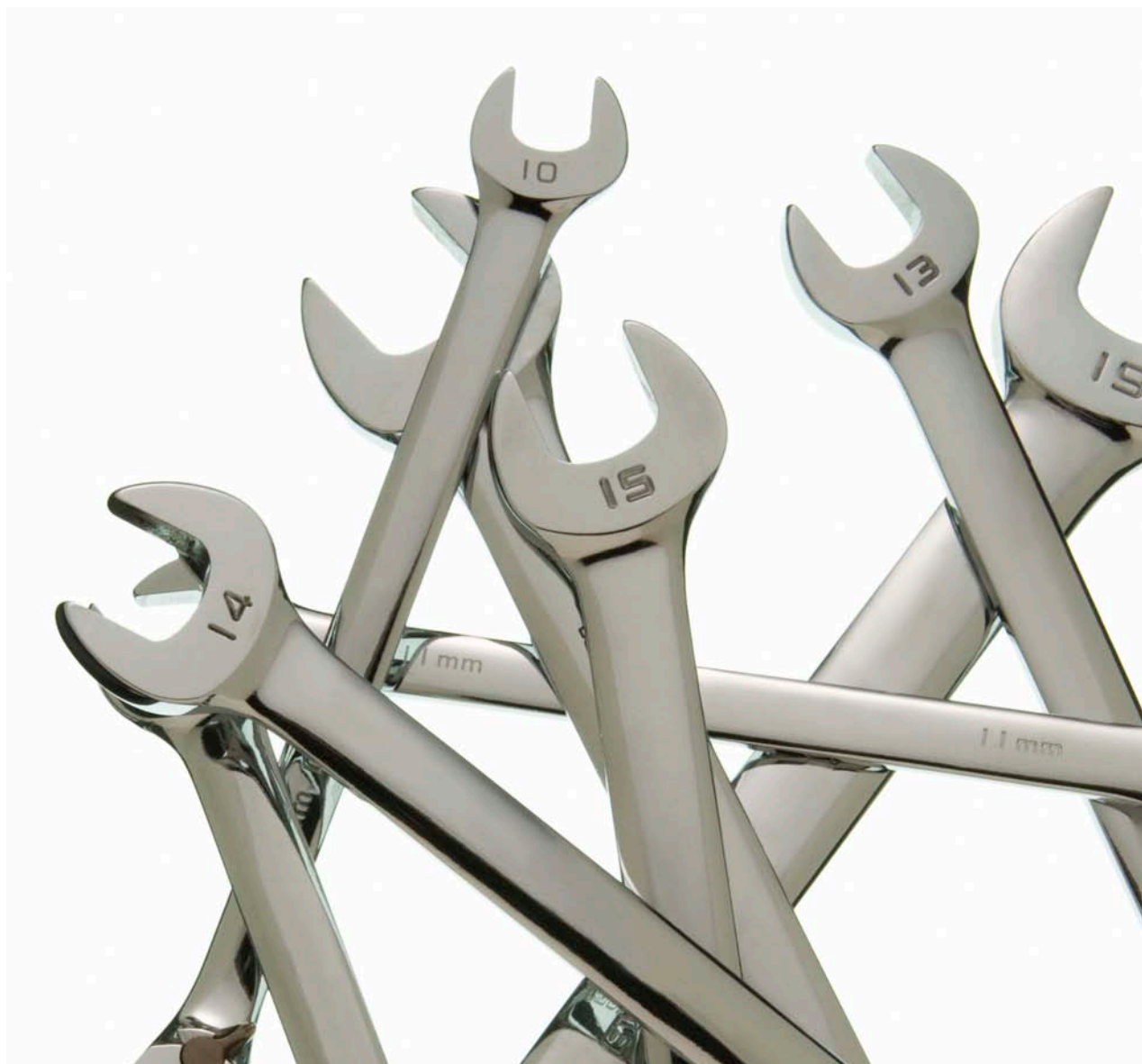




# XBRL/Interactive Data File Submissions Frequently Asked Questions

June 2010



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# Topic 1 — XBRL Background

In December 2008, the SEC adopted “Interactive Data to Improve Financial Reporting”<sup>1</sup> (the “SEC rules”), establishing the SEC’s requirements for most registrants to provide financial statements and financial statement schedules in an XBRL format. The XBRL-formatted financial statements and financial statement schedules must be submitted as an exhibit (the “interactive data file”) to certain periodic filings, registration statements, and transition reports that contain financial reports. XBRL is the tool that registrants use to make their financial filings interactive and improve the ability of financial statement users to access and analyze financial data.

The requirement in the SEC rules for registrants to provide an interactive data file in certain filings that contain financial statements is phased in over three years. Under the phase-in, the largest registrants provided an interactive data file for periods ended on or after June 15, 2009. The level of detail required for the tagging of the notes to the financial statements and financial statement schedules is also phased in under the SEC rules. Note, however, that the phase-in groupings are not static; it is possible for a registrant to move between phase-in groups when its public float fluctuates, and this movement may affect its filing requirements.

The questions in [Topic 2](#) address key provisions of the SEC rules. The questions in [Topic 3](#) focus on implementation of the SEC rules.

Although the SEC rules do not include any type of audit or assurance requirement for the interactive data file, they do not prohibit a registrant from voluntarily obtaining some form of auditor assurance on the interactive data file. A registrant may engage a public accounting firm to perform an agreed-upon procedures engagement to help management evaluate the completeness, accuracy, and consistency of the registrant’s interactive data file submission. Refer to [Topic 4](#) for questions on the audit implications of the interactive data file on a financial statement audit and the role of the AICPA and the PCAOB in XBRL reporting.

Certain terms associated with XBRL may be unfamiliar. Readers are encouraged to refer to the [Glossary](#) at the end of this document for definitions of key XBRL terms.

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## Interactive Data and Interactive Data Files

### **XBRL Q&A: 1-1**

June 12, 2009

#### **Question**

How does the SEC define “interactive data,” and what is an interactive data file?

#### **Answer**

The SEC’s Web site explains that “[i]nteractive data means giving investors quicker access to the information they want in a form that’s easily used; helping companies prepare the information more quickly and more accurately; and helping knowledge capital keep up with financial capital, as both flow more quickly around the world.” The SEC’s Web site further states:

[I]nteractive data allows the creation of documents that are machine-readable, so that computers can quickly extract the desired data. Think of every fact in an annual report, every number in an company’s financial statements, as having a unique barcode that tells standard software what the item represents and how it relates to other items in the report. Interactive data “tags” all of the key facts in these large documents, so that software can instantaneously recognize them and serve them up to the investor.

<sup>1</sup> Release Nos. 33-9006, 34-59391, 39-2462, and IC-28617. In May 2009, subsequent corrections were made in Release Nos. 33-9006A, 34-59391A, 39-2462A, and IC-28617A.

In addition, the SEC’s Web site notes that with interactive data, investors can “immediately pull out exactly the information they want, and instantly compare it to the results of other companies, performance in past years, industry averages — however the investor wishes to slice and dice the data.”

The SEC rules require a registrant to submit an “interactive data file” as Exhibit 101 in certain filings (see [XBRL Q&A: 2-6](#)).

Regulation S-T (§232.11) states that the “term *Interactive Data File* means the machine-readable computer code that presents information in eXtensible Business Reporting Language (XBRL) electronic format pursuant to §232.405.” Note that although the term “interactive data file” (singular) is used throughout the SEC rules, an interactive data file submission is composed of multiple underlying computer files.

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## Using XBRL Tags

### XBRL Q&A: 1-2

June 12, 2009

#### Question

How does XBRL make data interactive?

#### Answer

XBRL defines tags (analogous to “barcodes”) that can be associated with financial concepts. An XBRL “taxonomy” is the collection of XBRL tags that are available to registrants to “associate” with their financial data (i.e., if tags were words, then the taxonomy would be the dictionary). Registrants may use software offered by a number of vendors to facilitate their tagging process.

Here’s another way of looking at it. Assume a registrant has the following simple balance sheet:

Cash	\$ 100	Accounts payable	\$ 35
Accounts receivable	<u>50</u>	Short-term debt	<u>100</u>
<b>Total current assets</b>	<u>150</u>	<b>Total current liabilities</b>	<u>135</u>
Land	185	Long-term debt	200
Fixed assets	<u>165</u>	Equity	<u>165</u>
<b>Total assets</b>	<u>\$ 500</u>	<b>Total liabilities and equity</b>	<u>\$ 500</u>

To make this balance sheet interactive, the registrant will use software to associate an XBRL tag with each financial concept on the balance sheet. For example, the tag associated with the \$100 “Cash” concept includes both the value \$100 and its description “Cash.” Once a tag is associated with a concept, any XBRL-aware software is able to determine that the \$100 amount represents the current asset “cash” and that the \$100 amount is included in the subtotals for “Total current assets” and “Total assets.” The tag is also associated with (1) the currency in which the amount is being reported (e.g., the U.S. dollar or the euro) and (2) the related period in which the amount is being reported (e.g., as of December 31, 20X0).

Tags can also be associated with nonmonetary financial concepts. For example, under U.S. GAAP, disclosure of qualitative information in the notes to the financial statements is frequently required. The U.S. GAAP taxonomies contain tags that an entity can associate with blocks of text in the financial

statements to delineate the required qualitative (i.e., nonmonetary) disclosures. The collection of XBRL tags forming the U.S. GAAP taxonomies has been designed to accommodate all amounts and disclosures that must be reported under U.S. GAAP (i.e., if a presentation or disclosure is required under U.S. GAAP, then there is a corresponding tag for that item in the taxonomies).

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## Information on XBRL

### XBRL Q&A: 1-3

June 12, 2009

Updated June 8, 2010

### Question

Where can registrants find more information about XBRL, and who can they contact at Deloitte with their questions about XBRL?

### Answer

XBRL resources include the following:

Source	Description	Documents/Web Site Address
Deloitte Web sites	Deloitte's online XBRL resources include newsletters available on <a href="#">Deloitte.com</a> , <a href="#">Deloitte's Center for Corporate Governance</a> and on <a href="#">Technical Library: The Deloitte Accounting Research Tool</a> .	<p>Deloitte's February 6, 2009, <i>Heads Up</i> on the SEC mandate</p> <p><a href="#">Moving to a Global Standard for Electronic Business Reporting</a></p> <p>Deloitte's December 4, 2009, <i>Heads Up</i> on lessons learned from reviewing the initial submissions of interactive data files</p> <p><a href="#">Deloitte's "Top Nine Interactive Data File (XBRL) Filing and Tagging Errors"</a></p>
SEC	<p>The SEC recently redesigned the interactive data section of its Web site to make its guidance more easily accessible. Resources on the site include:</p> <ul style="list-style-type: none"> <li>• Interactive data rules and regulations.</li> <li>• Background information on XBRL and interactive data.</li> <li>• Registrants' interactive data file submissions.</li> <li>• Interpretive guidance issued by the SEC staff, including: <ul style="list-style-type: none"> <li>◦ Office of Interactive Disclosure Interpretations and FAQs.</li> <li>◦ Staff Observations From Review of Interactive Data Financial Statements.</li> <li>◦ Division of Corporation Finance Compliance and Disclosure Interpretations.</li> </ul> </li> <li>• Other technical guidance, including: <ul style="list-style-type: none"> <li>◦ EDGAR Filer Manual.</li> <li>◦ Taxonomies.</li> <li>◦ Interactive Data Previewer.</li> </ul> </li> </ul>	<a href="http://xbrl.sec.gov/">http://xbrl.sec.gov/</a>

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Source	Description	Web Site Address
XBRL International	XBRL International is a nonprofit consortium that oversees the development of XBRL worldwide and promotes its use. The XBRL International Web site contains information on XBRL activities across the globe.	<a href="http://XBRL.org">http://XBRL.org</a>
XBRL US Inc.	XBRL US Inc. is the U.S. member jurisdiction of XBRL International and the developer of the U.S. GAAP taxonomies. The following information and resources are available on XBRL US Inc.'s Web site: <ul style="list-style-type: none"> <li>• The latest version of the U.S. GAAP taxonomies.</li> <li>• XBRL US GAAP Taxonomy Preparers Guide.</li> <li>• Information and training on XBRL.</li> <li>• A list of XBRL products and services, including third-party service providers.</li> </ul>	<a href="http://xbrl.us">http://xbrl.us</a>
IASB	The latest version of the IFRS taxonomy and supporting documents are available on the IASB's Web site.	<a href="http://www.iasb.org/xbrl">http://www.iasb.org/xbrl</a>

For information on XBRL-related matters and on XBRL-related services that Deloitte & Touche LLP can provide, please contact the following individuals:

- [Tom Church](mailto:tchurch@deloitte.com) (tchurch@deloitte.com), Global XBRL Leader, Deloitte & Touche LLP
- [Yossef Newman](mailto:ynewman@deloitte.com) (ynewman@deloitte.com), XBRL Global Project Director, Deloitte & Touche LLP
- [Scott Rosenfelder](mailto:srosenfelder@deloitte.com) (srosenfelder@deloitte.com), National AERS Technology and Knowledge Management, Deloitte & Touche LLP

Preparers are also encouraged to contact their audit partner.

# Topic 2 — SEC Rules

The Q&As in this section cover the requirements outlined in the SEC rules. They also incorporate guidance from relevant Compliance and Disclosure Interpretations that have been issued by the staff of the SEC's Division of Corporation Finance.

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## Principal Provisions

### **XBRL Q&A: 2-1**

June 12, 2009

#### **Question**

What are the principal provisions of the SEC rules?

#### **Answer**

The SEC rules require the following:

- Phasing in of interactive data file submission requirements for most registrants over a three-year period.
- Submission of an interactive data file as an exhibit to certain SEC filings.
- Posting of interactive data files on the registrant's corporate Web site for 12 months.
- Tagging of financial statements, including notes to financial statements, and certain required financial statement schedules. The requirement for detailed tagging of the notes to the financial statements and financial statement schedules is phased in.

The SEC rules also address liability and certification considerations associated with interactive data file submissions.

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## Implementation Schedule

### **XBRL Q&A: 2-2**

June 12, 2009

Updated June 8, 2010

#### **Question**

What is the phase-in schedule for interactive data file submission requirements?

#### **Answer**

The SEC rules indicate that the phase-in covers registrants reporting under either U.S. GAAP or IFRSs, as issued by the IASB, including smaller reporting companies and foreign private issuers, and will adhere to the following schedule:

Periodic Report	Who Must Submit an Interactive Data File?
Quarterly report on Form 10-Q, or annual report on Form 20-F or Form 40-F, containing financial statements for a fiscal period ended on or after June 15, 2009.	U.S. GAAP domestic and foreign filers with a worldwide public common equity float above \$5 billion as of the end of the second quarter of their most recently completed fiscal year.
Quarterly report on Form 10-Q, or annual report on Form 20-F or Form 40-F, containing financial statements for a fiscal period ending on or after June 15, 2010.	All other U.S. GAAP domestic and foreign large accelerated filers.
Quarterly report on Form 10-Q, or annual report on Form 20-F or Form 40-F, containing financial statements for a fiscal period ending on or after June 15, 2011.	All remaining U.S. GAAP registrants and foreign private issuers with financial statements prepared in accordance with IFRSs as issued by the IASB.

Note that the determination of a registrant’s phase-in group is not static. Under the SEC rules, an entity can migrate between phase-in groups on the basis of changes in its public float; therefore, a registrant must reassess its phase-in group each year-end. [XBRL Q&A: 2-10](#) provides examples that illustrate how fluctuations in a registrant’s public float can cause it to move into a different phase-in group.

The SEC rules require the XBRL information in the interactive data file to be submitted as an exhibit (Exhibit 101) to the applicable filing. For example, a calendar-year-end registrant that files on domestic forms and whose float exceeded the \$5 billion threshold as of June 30, 2008, was first required to submit an interactive data file with its June 30, 2009, Form 10-Q filing. A domestic registrant with a June 30 fiscal year-end whose float exceeded the \$5 billion threshold as of December 31, 2008, was first required to submit an interactive data file with its September 30, 2009, Form 10-Q filing (refer to [XBRL Q&A: 2-3](#) for a more detailed discussion of when registrants in the second phase-in group will first be required to submit an interactive data file to the SEC).

Note that foreign companies that report in accordance with accounting standards other than U.S. GAAP or IFRSs, as issued by the IASB, are not included in the scope of the SEC rules. Also, registered investment companies, business development companies, and entities that prepare financial statements in accordance with Article 6 of Regulation S-X are excluded from the SEC rules’ scope.

## Registrants in the Second Phase-In Group

### XBRL Q&A: 2-3

June 12, 2009

Updated June 8, 2010

### Question

When must a registrant in the second phase-in group first submit an interactive data file to the SEC?

### Answer

The SEC rules apply to entities that file a report on Form 10-Q, Form 20-F, or Form 40-F that contains financial statements for a fiscal period ending on or after June 15 of the year specified for that phase-in group. The following table illustrates the initial periodic report for which a domestic registrant in the second phase-in group is required, based on its fiscal year-end, to submit an interactive data file. The table also identifies the date on which the entity should measure its outstanding float to determine whether it is in the second phase-in group (also see [XBRL Q&A: 2-4](#)).

Group 2 Phase-In Periods Ending on or After June 15, 2010						
Year-End		Float Measurement Date		Initial Submission		
Sep	2009	Mar	2009	June	2010	10-Q
Oct	2009	Apr	2009	July	2010	10-Q
Nov	2009	May	2009	Aug	2010	10-Q
Dec	2009	June	2009	June	2010	10-Q
Jan	2010	July	2009	July	2010	10-Q
Feb	2010	Aug	2009	Aug	2010	10-Q
Mar	2010	Sept	2009	June	2010	10-Q
Apr	2010	Oct	2009	July	2010	10-Q
May	2010	Nov	2009	Aug	2010	10-Q
Jun	2010	Dec	2009	Sept	2010	10-Q
July	2010	Jan	2010	Oct	2010	10-Q
Aug	2010	Feb	2010	Nov	2010	10-Q

Once a domestic registrant is required to submit an interactive data file on a Form 10-Q, any subsequent filing containing a quarterly or annual report also would need to include an interactive data file. (This assumes that the registrant remains in the same phase-in group. As illustrated in [XBRL Q&A: 2-10](#), fluctuations in an entity’s public float may cause it to move into another phase-in group, which may affect its interactive data file submission requirements.)

Foreign registrants in the second phase-in group that file a Form 20-F or Form 40-F will be required to submit an interactive data file with their first annual report on Form 20-F or 40-F for the fiscal year ending on or after June 15, 2010.

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## Public Float Determination

### XBRL Q&A: 2-4

June 12, 2009

Updated June 8, 2010

### Question

How is public float calculated, and as of what date does the registrant calculate it to determine its phase-in group?

### Answer

The calculation of worldwide public common equity float (“public float”) is generally consistent with that used for determining accelerated filer status, defined as the aggregate worldwide market value of the registrant’s voting and nonvoting common equity held by nonaffiliates. To determine its phase-in group under the SEC rules, a registrant must compute its public float by using the price at which the common equity was last sold, or the average of the bid and asked prices of such common equity, in the principal market for such common equity, as of the last business day of the second fiscal quarter of the most recently completed fiscal year. Subsequent fluctuations in an entity’s public float could cause a registrant to move from one phase-in group to another; therefore, a registrant should remeasure its public float in subsequent years as of the end of its second fiscal quarter and reassess its phase-in group at its year-end on the basis of this measurement. [XBRL Q&A: 2-10](#) provides examples that illustrate how fluctuations in a registrant’s public float can cause it to move into a different phase-in group.

Registrants are encouraged to consult with their SEC counsel to determine their phase-in group, the periods for which they are required to submit an interactive data file, and the level of detail required in their submissions (e.g., whether the notes to the financial statements and financial statement schedules must be tagged in detail).

## Example

Registrant X, a domestic registrant, has a November 30 year-end. To determine whether it is in the first phase-in group under the SEC rules, X measures its public float as of the last business day of the second quarter of its most recently completed fiscal year.

- If X's public float exceeded \$5 billion as of May 30, 2008, it fell within the first phase-in group and had to submit its initial interactive data file with its August 31, 2009, Form 10-Q filing (i.e., its first quarterly filing that contained financial statements for a fiscal period that ended on or after June 15, 2009). On November 30, 2009, X reassessed which phase-in group it belonged in on the basis of its public float measurement as of May 29, 2009. That determination governed its submission requirements for its November 30, 2009, Form 10-K filing and its fiscal year 2010 interactive data file submissions.
- If X did not initially fall within the first phase-in group (i.e., its public float was less than \$5 billion as of May 30, 2008), it reassessed its phase-in group as of November 30, 2009, on the basis of its public float as of the last business day of the second quarter of its most recently completed fiscal year (i.e., May 29, 2009) and determined its submission requirements for fiscal year 2010.

[XBRL Q&A: 2-10](#) provides additional examples and a flowchart that illustrate how fluctuations in a registrant's public float can cause it to move into a different phase-in group and affect its filing requirements. See [XBRL Q&A: 2-22](#) for an example of how a new registrant determines its required adoption date for the SEC rules. Also, refer to [XBRL Q&A: 2-3](#) for a listing of float measurement dates for registrants in the second phase-in group.

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## Voluntary Submissions

### XBRL Q&A: 2-5

June 12, 2009

### Question

Can a registrant submit an interactive data file before it is required to do so under the SEC rules?

### Answer

A registrant may opt to submit an interactive data file before it is required to do so under the SEC rules (unless it prepares its financial statements in accordance with Article 6 of Regulation S-X); however, such voluntary submission must then comply with the provisions of the SEC rules. Moreover, a registrant may "block tag" the notes to the financial statements and financial statement schedules until detailed tagging is required for the registrant under the implementation schedule. Furthermore, the registrant can only use a grace period for its initial submission and its first submission that includes its notes and schedules tagged in detail, whether submitted voluntarily or as required by the SEC rules. Registrants may cease voluntary submissions at any time. Only registered investment companies, "business development" companies, or entities that prepare financial statements in accordance with Article 6 of Regulation S-X are permitted to continue to participate in the voluntary filer program after the effective date of the SEC rules (April 13, 2009).

In addition, a registrant that is not required to file Exchange Act reports, but voluntarily chooses to do so (e.g., if its Section 15(d) filing obligation is suspended), would be included in the third phase-in group of filers (i.e., those that must first submit an interactive data file for a filing containing financial statements for a fiscal period that ends on or after June 15, 2011). (See [XBRL Q&A: 2-2](#).)

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## Affected Filings

### **XBRL Q&A: 2-6**

June 12, 2009

#### **Question**

Which filings are subject to the SEC rules?

#### **Answer**

Once a registrant becomes subject to the SEC rules, it is required to submit an interactive data file for the following filings:

- Periodic reports on Forms 10-K, 10-Q, 20-F, and 40-F.
- Any Form 8-K or Form 6-K containing financial statements that are a revised version of financial statements that were previously filed with the SEC in a filing for which an interactive data file was required or included, and that reflect certain subsequent events (e.g., a discontinued operation, a change in reportable segment, or a change in accounting principle), or a Form 6-K containing current interim financial statements included pursuant to the nine-month updating requirement.
- A registration statement under the Securities Act of 1933 (“Securities Act”) that contains the registrant’s financial statements. The submission of an interactive data file is not required if the financial statements are incorporated by reference. In addition, the submission is only required after a price or price range has been determined, and only the acquiring company in a business combination is required to provide an interactive data file. The requirement will apply to registration statements under the Securities Act on Forms S-1, S-3, S-4, S-11, F-1, F-3, F-4, F-9, and F-10.

The SEC rules permit only the registrant’s financial statements, notes, and schedules to be included in the interactive data file submission. For example, if the 10-K filing of a limited partnership (LP) also includes the financial statements of its general partner (GP) (and the GP is not a separate issuer and is not required to submit its own Form 10-K), the interactive data file submission would include only the financial statements and schedules of the LP because the LP is the registrant. Similarly, a registrant cannot submit an interactive data file for financial statements submitted under the following rules and article of Regulation S-X:

- Rule 3-05, “Financial Statements of Businesses Acquired or to Be Acquired.”
- Rule 3-09, “Separate Financial Statements of Subsidiaries Not Consolidated and 50 Percent or Less Owned Persons.”
- Rule 3-14, “Special Instructions for Real Estate Operations to Be Acquired.”
- Rule 3-16, “Financial Statements of Affiliates Whose Securities Collateralize an Issue Registered or Being Registered.”
- Pro forma financial statements prepared under Article 11.

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## Submission Due Date and Grace Periods

### **XBRL Q&A: 2-7**

June 12, 2009

Updated June 8, 2010

#### **Question**

Under the SEC rules, when must the registrant submit the interactive data file to the SEC?

#### **Answer**

Interactive data file submissions will be due to the SEC at the same time as the traditional filings they accompany; however, the SEC rules provide two separate 30-day grace periods for the following filings:

1. The registrant's initial submission of financial statements and financial statement schedules in an XBRL format.
2. The registrant's initial submission of financial statements, with detailed tagging of the notes to the financial statements and financial statement schedules (as described in [XBRL Q&A: 2-9](#)).

A registrant is also required to post an interactive data file on its corporate Web site no later than the end of the calendar day that the information is filed or required to be filed with the SEC (whichever is earlier); such file must remain posted for at least 12 months. Alternatively, a registrant may provide a hyperlink on its corporate Web site directly to its interactive data file on a third-party non-SEC Web site, provided that the file is made available by the required due date and is free of charge. The registrant cannot satisfy this requirement by providing a hyperlink to the SEC's Web site.

A registrant that fails to submit its interactive data file on the filing due date will temporarily lose its timely filer status and, consequently, lose eligibility to use short Forms S-3, F-3, or S-8 to access the markets. The SEC rules also clarify that such a registrant will be deemed under Rule 144 to not have adequate information available to the public. However, the registrant would be deemed timely again once it submits the required interactive data file.

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## Use of the 30-Day Grace Period

### **XBRL Q&A: 2-8**

June 12, 2009

#### **Question**

If the registrant uses the 30-day grace period, does the registrant submit its interactive data file on an amended form (e.g., Form 10-Q/A or Form 10-K/A), or does it use Form 8-K?

#### **Answer**

During the two 30-day grace periods, the registrant submits its interactive data file on an amended form (e.g., Form 10-Q/A or Form 10-K/A) — not on a Form 8-K. In addition, if the registrant misses the filing deadline and submits a late filing, the submission should be made on a Form 10-Q/A or Form 10-K/A, if applicable. If the sole purpose of an amendment is to submit the interactive data file as Exhibit 101, the registrant should include the following in the amendment:

- The cover page.
- An explanatory note.
- The signature page.

- An exhibit index.
- Exhibit 101.

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## Financial Statement Tagging Requirements

### **XBRL Q&A: 2-9**

June 12, 2009

Updated June 8, 2010

#### **Question**

Under the SEC rules, what information must be tagged, and at what level of detail must the notes to the financial statements and financial statement schedules be tagged in the first year and subsequent years?

#### **Answer**

The interactive data file consists of the tagged financial statements, including the notes to the financial statements; required financial statement schedules; and certain document and entity information. The SEC rules require the registrant to tag the information according to (1) Regulation S-T and (2) the EDGAR Filer Manual, which contains detailed tagging requirements. For a registrant's first year of interactive data file submissions, the SEC rules generally allow "block tagging" of notes to the financial statements and the financial statement schedules (i.e., in the first year, registrants are permitted to tag each note and each financial statement schedule as a block of text rather than tagging the detailed information within the notes and schedules).

After the first year of block tagging, registrants are also required to tag:

- Each significant accounting policy within the significant accounting policies note as a single block of text.
- Each table within each note as a separate block of text.
- Within each note and financial statement schedule, each amount (i.e., monetary value, percentage, and number).

Note that although the SEC rules generally will not require a registrant to provide detailed tagging until its second year of adoption, the registrant still must carefully read the applicable SEC rules. In certain situations (e.g., when a registrant moves from the second phase-in group to the first phase-in group, or when a registrant has a June 30 fiscal year-end), application of the SEC rules will require the registrant to provide detailed tagging before a full year has passed. [XBRL Q&A: 2-10](#) provides examples that illustrate when an entity might not have a full year before it is required to provide detailed tagging in its interactive data file submissions.

The requirement to detail-tag also applies to amounts expressed as text in a note or schedule (e.g., "7 percent" would need to be tagged). Textual amounts, like other amounts, must be mapped to the applicable monetary, decimal, percent, integer, or shares data-type element.

Date information expressed as numbers is **not** tagged — such references merely provide context to the dollar amounts. For example, a registrant might provide the following disclosure:

Annual maturities of debt are:

Year 1 (2010)	\$ 1,000
Year 2 (2011)	\$ 2,000
Year 3 (2012)	\$ 3,000
Year 4 (2013)	\$ 4,000
Year 5 (2014)	\$ 5,000

In the example above, only the dollar amounts would be tagged.<sup>2</sup>

The SEC rules permit, but do not require, registrants to tag each qualitative (narrative) disclosure. However, monetary amounts should always be tagged separately rather than as part of a string. For example, if a registrant’s note states, “The assumed discount rate at December 31, 20X0 is 10%,” it would not be appropriate to tag the entire sentence as a string: the “10%” amount would need to be separately tagged and mapped to the applicable data-type element (i.e., percent).

The SEC rules note that the interactive data file submission should not contain more or less information than what is included in the rest of the filing — the SEC rules are meant to be disclosure-neutral.

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## Detailed Tagging Implementation Date

### **XBRL Q&A: 2-10**

June 12, 2009

Updated June 8, 2010

### **Question**

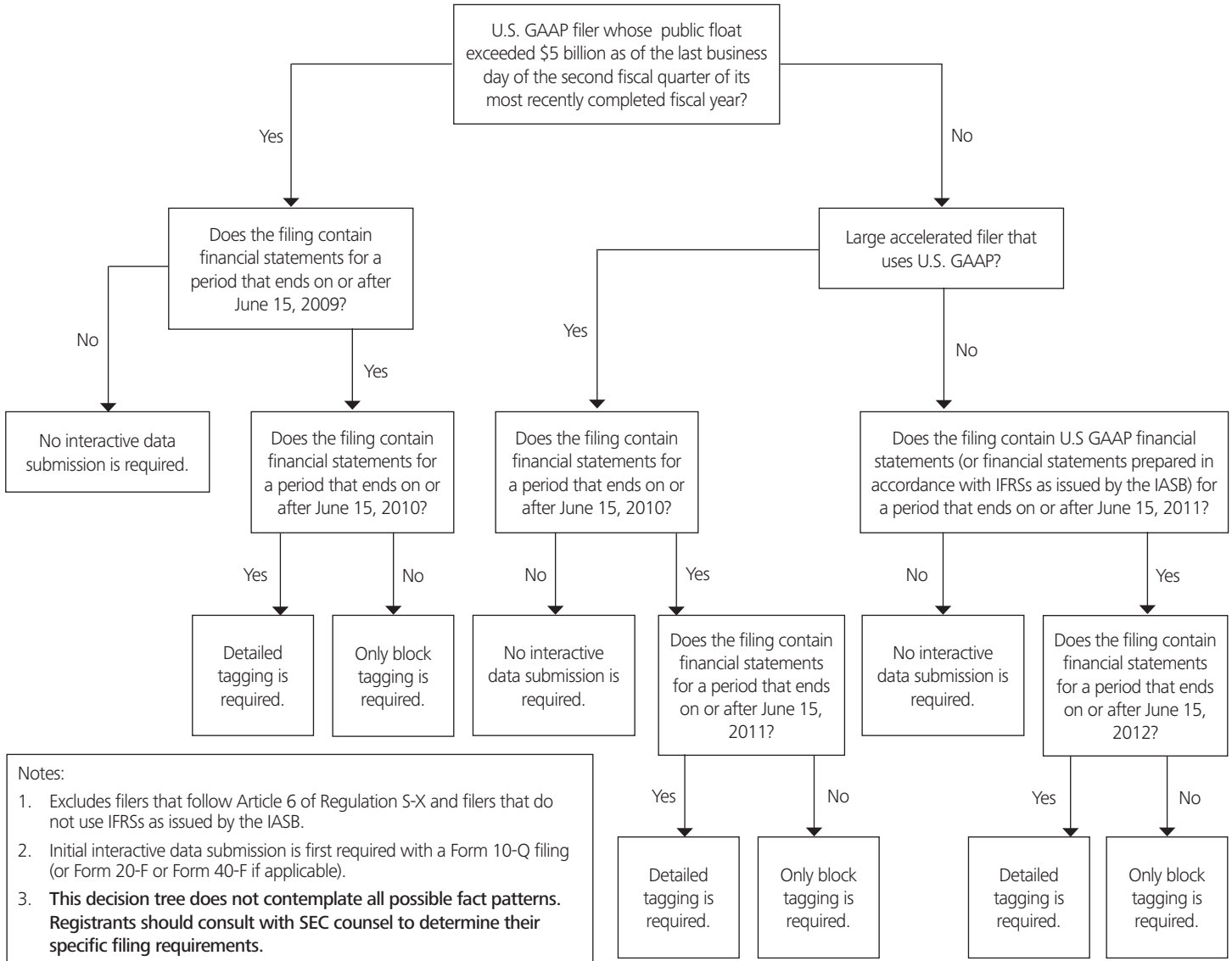
Does the first year of block tagging of notes and schedules run a year from the date of adoption, or would a registrant need to start tagging its notes and schedules in detail for its first quarter in the next fiscal year (i.e., March 31, 2010, for a calendar-year-end registrant if the initial implementation date was June 30, 2009)?

### **Answer**

A registrant must determine whether it needs to provide detailed tagging in its interactive data file submission on the basis of a strict interpretation of the SEC rules. Although a registrant that remains in the same phase-in group generally will have one year from its initial interactive data file submission to provide detailed tagging, not all entities will automatically have a full year before being required to submit detail-tagged data. The decision tree below illustrates when detail-tagged data generally must be provided, although the ultimate determination should be made by the registrant after consulting with its SEC counsel.

<sup>2</sup> The registrant needs to carefully review elements in the standard taxonomy. The taxonomy may provide separate elements for each specific period, or a registrant may need to use the same element from the taxonomy and distinguish each period by creating contextual information.

### Interactive Data File Phase-In Decision Tree



### Examples

The following examples illustrate the analysis a registrant might perform to determine its phase-in group and its interactive data file submission requirements, including whether detailed tagging is required for such submissions. A registrant is encouraged to consult with its SEC counsel before reaching any final conclusion.

It is assumed that the entities in each example prepare their financial statements in accordance with U.S. GAAP.

### Facts

Entity A has a June 30 fiscal year-end. Entity A’s public float exceeded \$5 billion on December 31, 2008, and December 31, 2009. Entity A submitted its first interactive data file with its September 30, 2009, Form 10-Q filing.

### ***Analysis***

Entity A must provide detailed tagging in its interactive data file submissions beginning with its June 30, 2010, Form 10-K filing. Entity A loses its ability to solely use block tagging when its interactive data file includes financial statements for a period ending after June 15, 2010. Therefore, the interactive data file included in A's June 30, 2010, Form 10-K filing would have to include detailed tagging, although A still would have the ability to use the 30-day grace period provided in Regulation S-T (§232.405(a)).

### ***Facts***

Entity B has a calendar year-end. Entity B's public float was \$800 million on June 30, 2008, and \$6 billion on June 30, 2009.

### ***Analysis***

Initially, B was in the second phase-in group. Had it remained in this phase-in group throughout 2009, B would have been required to submit its first interactive data file with its June 30, 2010, Form 10-Q filing, and it would not have been required to use detailed tagging in that file.

On December 31, 2009, however, B moved into the first phase-in group (i.e., its public float exceeded \$5 billion as of the last business day of the second fiscal quarter of its most recently completed fiscal year). Under the SEC rules, entities in the first phase-in group are required to begin submitting an interactive data file in filings containing financial statements for a period that ended on or after June 15, 2009. The rules also indicate, however, that an entity is required to submit its first interactive data file for a periodic report on Form 10-Q. Therefore, B must begin submitting an interactive data file with its March 31, 2010, Form 10-Q filing. Detailed tagging is not required for this initial submission because it will not contain financial statements for a period ending after June 15, 2010. Entity B's June 30, 2010, Form 10-Q filing will include such financial statements; therefore, detailed tagging will be required in the interactive data file submitted with this second-quarter filing.

### ***Facts***

Entity C has a calendar year-end. Entity C's public float was \$6 billion on June 30, 2008, and \$600 million on June 30, 2009.

### ***Analysis***

Because of its public float on June 30, 2008, C initially was in the first phase-in group and submitted its initial interactive data file with its June 30, 2009, Form 10-Q filing. It also submitted an interactive data file with its September 30, 2009, Form 10-Q filing. No detailed tagging was required for either filing.

On December 31, 2009, C would have determined that it belonged in the second phase-in group because of its \$600 million public float on June 30, 2009 (i.e., the last business day of the second fiscal quarter of its most recently completed fiscal year). Because its December 31, 2009, Form 10-K filing did not include any financial statements for a period that ended after June 15, 2010, C would not have been required to submit an interactive data file with its Form 10-K filing, nor would it have been required to submit an interactive data file with its March 31, 2010, Form 10-Q filing. Entity C's June 30, 2010, Form 10-Q filing will need to include an interactive data file, however, because the filing will include financial statements for a period ending after June 15, 2010. No detailed tagging will be required for that submission.

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## Interactive Data File Viewer

### **XBRL Q&A: 2-11**

June 12, 2009

#### **Question**

Is the registrant responsible for providing an interactive data file “viewer” on the registrant’s Web site so that users can read the data?

#### **Answer**

The SEC rules require a registrant to post its interactive data file to its corporate Web site, if it has one, on the same day it submits or is required to submit the interactive data file, whichever is earlier. The registrant is only responsible for posting the interactive data file on its Web site; the users of the interactive data file are responsible for obtaining or accessing tools to convert the data.

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## Accuracy of the Interactive Data File

### **XBRL Q&A: 2-12**

June 12, 2009

#### **Question**

What is the responsibility of the registrant for the accuracy of the interactive data file?

#### **Answer**

Management is responsible for the accuracy and reliability of the interactive data file. The SEC has stated that it expects registrants to take the initiative to develop practices to promote accurate and consistent tagging. To help ensure the accuracy and reliability of the interactive data file, the SEC electronic filing systems will validate certain aspects of the interactive data when it is received by the SEC. Refer to [XBRL Q&A: 2-13](#) for information on the registrant’s liability.

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## Registrant Liability

### **XBRL Q&A: 2-13**

June 12, 2009

#### **Question**

What liability does a registrant have with respect to its interactive data file submissions?

#### **Answer**

Rule 406T of Regulation S-T (§232.406T) provides that interactive data file submissions are “subject to the same liability provisions as the Related Official Filing” with certain exceptions. Rule 406T is a temporary rule that states that it applies to interactive data files submitted to the SEC less than 24 months after the registrant was required to first submit an interactive data file under the SEC rules. Rule 406T will expire on October 31, 2014.

Exchange Act Rules 13a-14 and 15d-14 state that the requirements under Section 240 of the Exchange Act regarding certification of disclosure in both annual and quarterly reports do not apply to interactive data files submitted to the SEC. Refer to [XBRL Q&A: 2-14](#) for additional information on officer certification implications.

Registrants should consult with their SEC counsel for further guidance.

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## Officer Certification Implications

### **XBRL Q&A: 2-14**

June 12, 2009

#### **Question**

Are there any officer certification implications under the SEC rules?

#### **Answer**

As XBRL tools and technology improve, registrants may integrate XBRL technology into their business information processing. If this integration occurs, the preparation of financial statements and the XBRL tagging process may become interdependent. Such interdependence may have implications on internal control over financial reporting that are no different from those related to any other controls or procedures governing the preparation of financial statements.

The process of creating the interactive data file currently falls under the definition of “disclosure controls and procedures” for most registrants; however, the SEC rules specifically exclude the interactive data file from the officer certification requirements of Exchange Act Rules 13a-14 and 15d-14. The SEC rules state that this is to avoid unnecessary costs incurred by registrants; however, management is still responsible for the completeness, accuracy, and consistency of its interactive data file submissions to the SEC. Moreover, the exclusion of the interactive data file from the officer certification requirements does not mean that the registrant can exclude controls and procedures related to interactive data from its evaluation of disclosure controls and procedures. A registrant that submits an interactive data file with Form 10-K or Form 10-Q still must consider controls and procedures related to interactive data in complying with Exchange Act Rules 13a-15 and 15d-15 and with Item 307 of Regulation S-K. The SEC rules also state that the SEC will monitor XBRL implementation and, if necessary, make appropriate adjustments in the future regarding officer certifications.

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## Assurance Requirements

### **XBRL Q&A: 2-15**

June 12, 2009

#### **Question**

Are there any assurance requirements under the SEC rules?

#### **Answer**

The SEC rules currently do not require that the auditor provide any form of assurance on the interactive data file (or apply the auditing standards in AU sections 550, 711, or 722 to the interactive data file — refer to [XBRL Q&A: 4-1](#)). A registrant, however, is not prohibited from voluntarily obtaining some form of auditor assurance on the interactive data file. Any assurance requirement, and the related standards under which assurance would be provided, will be subject to deliberation and approval by the SEC and PCAOB, respectively.

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## Mutual Funds

### **XBRL Q&A: 2-16**

June 12, 2009

#### **Question**

Do the SEC rules apply to mutual funds?

#### **Answer**

In December 2008, the SEC also adopted rules<sup>3</sup> mandating the use of interactive data for certain risk/return summary information provided by mutual funds. Mutual funds will be required to provide interactive data with (1) any registration statement or posteffective amendment on Form N-1A that includes or amends required risk/return summary information and (2) any form of prospectus filed pursuant to Rule 497(c) or (e) under the Securities Act that contains risk/return summary information that varies from the related registration statement that becomes effective after January 1, 2011. Mutual funds may continue to participate in the voluntary filer program until January 1, 2011.

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## Effect of a Rule 12b-25 Extension on an Interactive Data File's Due Date

### **XBRL Q&A: 2-17**

June 12, 2009

#### **Question**

Can a registrant use Exchange Act Rule 12b-25 to extend the due date for submitting or posting its interactive data file?

#### **Answer**

No. Rule 12b-25, as amended, specifically does not apply to the submission or posting of a registrant's interactive data file; therefore, a registrant that is unable to submit its interactive data file by the required due date should not seek relief by filing a Form 12b-25. Generally, a registrant that is unable to submit or post its interactive data file must comply with the hardship exemption requirements of either Rule 201 (temporary hardship) or Rule 202 (continuing hardship) of Regulation S-T. However, a registrant that (1) is unable to file its traditional financial statements by the prescribed due date and (2) qualifies for the Rule 12b-25 extension is not required to submit and post its interactive data file until its traditional format financial statements are filed.

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## Applicability to Filings That Include Financial Statements of More Than One Entity That Is Required to Provide an Interactive Data File

### **XBRL Q&A: 2-18**

June 12, 2009

#### **Question**

If a single filing contains the financial statements of multiple registrants that are required to submit an interactive data file, must the interactive data file submitted with that filing include the data for all registrants to which the requirement to submit an interactive data file applies?

<sup>3</sup> Release Nos. 33-9006, 34-59391, 39-2462, and IC-28617. In May 2009, subsequent corrections were made in Release Nos. 33-9006A, 34-59391A, 39-2462A, and IC-28617A.

## Answer

Yes. When a filing contains financial statements for more than one registrant subject to the SEC rules, the interactive data file submitted with that filing must include data for all registrants subject to the rules (i.e., if the filing also contains the financial statements of other registrants that are not yet phased in under the SEC rules, the interactive data file need only include data for those entities currently subject to the SEC rules). The SEC's EDGAR Filer Manual provides instructions on how to prepare the interactive data file in this situation.

## Example

A registrant's Form 10-K filing includes consolidated parent company financial statements and the financial statements of a wholly owned subsidiary. The consolidated parent has registered equity, and the subsidiary has registered debt. Both entities have adopted the SEC rules. The Form 10-K filing is intended to satisfy the reporting obligation of both issuers. Although the face financial statements are presented separately for each issuer, there is one set of combined notes to the financial statements.

The single interactive data file submitted with the Form 10-K filing should include data for each issuer that has been phased in under the SEC rules.

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## Whether Interactive Data File Errors Can Trigger a Form 8-K Reporting Requirement

### XBRL Q&A: 2-19

June 12, 2009

## Question

Does a registrant's discovery of a material error in its interactive data file submission trigger a reporting requirement under Item 4.02(a) of Form 8-K if the financial statements on which the submission is based are error-free?

## Answer

No. A registrant must provide the Item 4.02(a) disclosures in its Form 8-K only if it determines that previously issued financial statements should not be relied upon because they included an error. No disclosure should be provided under Item 4.02(a) if the registrant's traditional financial statements are error-free. A registrant may voluntarily disclose that its interactive data file should not be relied upon; however, such disclosure should be provided under either Item 7.01 or Item 8.01 of Form 8-K.

Although a registrant's discovery of a material error in its interactive data file does not trigger a Form 8-K reporting requirement, the registrant still must file an amendment to correct the error. Furthermore, the error must be corrected promptly<sup>4</sup> for the interactive data file to be eligible for the modified treatment under Rule 406T (§232.406T) of Regulation S-T. Refer to [XBRL Q&A: 2-13](#) for additional information.

<sup>4</sup> Regulation S-T (§232.11) states that the term "promptly" means "as soon as reasonably practicable under the facts and circumstances at the time. An amendment to the Interactive Data File made by the later of 24 hours or 9:30 a.m. Eastern Standard Time or Eastern Daylight Savings Time, whichever is currently in effect, on the next business day after the electronic filer becomes aware of the need for such amendment shall be deemed to be 'promptly' made."

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## Applicability to IPOs

### **XBRL Q&A: 2-20**

June 12, 2009

#### **Question**

Is an entity required to provide an interactive data file in its initial public offering (IPO) filing?

#### **Answer**

No. The SEC rules require a registrant's first interactive data file submission to be either a quarterly report on Form 10-Q or an annual report on Form 40-F or Form 20-F, as applicable. Accordingly, there is no requirement for a registrant to submit an interactive data file in an IPO filing.

However, an entity may voluntarily submit an interactive data file with its IPO filing on Form S-1; if this choice is made, the interactive data file must be submitted as soon as the registration statement contains a price or price range (usually in a pre-effective amendment). Subsequent amendments also must include the interactive data file if the financial statements are changed.

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## Must a Rendered Interactive Data File Mirror the Traditional Financial Statements?

### **XBRL Q&A: 2-21**

June 12, 2009

Updated June 8, 2010

#### **Question**

Must the rendered image of a registrant's interactive data file displayed by a viewer on the SEC's Web site be identical to the traditionally formatted financial statements?

#### **Answer**

No. The SEC rules do not include this requirement. Moreover, in "[Staff Observations From Review of Interactive Data Financial Statements](#)" (see [XBRL Q&A: 1-3](#)), the SEC staff noted that certain registrants in the first phase-in group placed undue emphasis on trying to make the rendered version of their interactive data files look exactly like their traditional financial statements. Registrants were cautioned not to deviate from the guidance in the SEC rules and the EDGAR Filer Manual to achieve a desired rendering presentation.

Note, however, that although Regulation S-T (§232.405(b)) states that their rendered image need not be identical to the traditional financial statements, interactive data files "must consist of only a complete set of information for all periods required to be presented in the corresponding data in the Related Official Filing [i.e., the traditional financial statements], no more and no less."

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## Phase-In Example for New Registrants

### XBRL Q&A: 2-22

June 12, 2009

Updated June 8, 2010

### Question

How should a new registrant determine when it must adopt the SEC rules?

### Answer

The following example illustrates the steps a new registrant would take to determine when it must adopt the SEC rules.

Assume that a registrant's initial registration statement on Form S-1 was declared effective on July 2, 2009. The registrant prepares its financial statement in accordance with U.S. GAAP, has a calendar year-end, and it files its first Form 10-Q for the quarter ended June 30, 2009. The registrant's phase-in date under the rules depends on its public float and, accordingly, whether it is considered a large accelerated filer.

Rule 12b-2 of the Exchange Act defines a large accelerated filer as follows:

The term *large accelerated filer* means an issuer after it first meets the following conditions as of the end of its fiscal year:

- (i) The issuer had an aggregate worldwide market value of the voting and non-voting common equity held by its non-affiliates of \$700 million or more, as of the last business day of the issuer's most recently completed second fiscal quarter;
- (ii) The issuer has been subject to the requirements of section 13(a) or 15(d) of the [Exchange] Act for a period of at least twelve calendar months;
- (iii) The issuer has filed at least one annual report pursuant to section 13(a) or 15(d) of the [Exchange] Act; and
- (iv) The issuer is not eligible to use the requirements for smaller reporting companies in [Regulation S-K] for its annual and quarterly reports.

Under these criteria, December 31, 2010, is the earliest date the registrant could qualify as a large accelerated filer, and that determination would depend on the registrant's public float as of June 30, 2010 (the last business day of its most recently completed second fiscal quarter). If the registrant's public float exceeds \$5 billion on June 30, 2010, it will be considered part of the first phase-in group, and the registrant will be required to submit an interactive data file with its March 31, 2011, Form 10-Q filing (i.e., its first quarterly report, after the registrant qualifies as a large accelerated filer, containing financial statements for a period ending on or after June 15, 2009). Furthermore, because its March 2011 Form 10-Q also will contain financial statements for a period ending after June 15, 2010, the interactive data file submitted with that filing must include detailed tagging, even though it will be the registrant's first interactive data file submission.

If the registrant's public float on June 30, 2010, does not exceed \$5 billion, but is \$700 million or more, the registrant would qualify as a large accelerated filer as of December 31, 2010, and be considered part of the second phase-in group. Accordingly, it first will be required to provide an interactive data file with its March 31, 2011, Form 10-Q filing (i.e., its first quarterly report, after the registrant qualifies as a large accelerated filer, containing financial statements for a period ending on or after June 15, 2010). Its initial interactive data file submission in that Form 10-Q filing will not require detailed tagging; however, the registrant will need to provide detailed tagging in the interactive data file submitted with its June 30, 2011, Form 10-Q filing because that filing will also include financial statements for a period ending after June 15, 2011.

If the registrant was not a large accelerated filer as of December 31, 2010 (because its public float did not equal or exceed \$700 million on June 30, 2010), it would be part of the third phase-in group and its interactive data file submission obligation would begin with its June 30, 2011, Form 10-Q filing; however, that submission will not require detailed tagging.

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## Filing Cover Sheets — When to Select the “Yes” Box

### XBRL Q&A: 2-23

June 12, 2009

The SEC rules add the following to the cover sheet of certain Exchange Act filings (i.e., Forms 10-Q, 10-K, 20-F, and 40-F):

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

### Question

When should a registrant first begin to select the “Yes” box in its periodic filings to indicate compliance with interactive data file submission requirements?

### Answer

A registrant should select “Yes” when it submits the first required Exhibit 101. For example, if the registrant takes advantage of the 30-day grace period, it should not select “Yes” on the cover page of the initial Form 10-Q filing. Rather, it should select “Yes” on the cover of the registrant’s Form 10-Q/A when it submits the amended filing containing its first interactive data file.

A registrant that voluntarily submits Exhibit 101 should not select “Yes” until it is required to submit its interactive data file under the SEC rules.

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## Determining Which CIK to Tag in a Filing for Two Dual-Listed Companies

### XBRL Q&A: 2-24

June 12, 2009

Two dual-listed companies include a single set of financial statements in an annual report on Form 10-K to satisfy their reporting obligations. Each company is a separate legal entity with its own file number and Central Index Key (CIK) (an identification number given to it by the SEC).

### Question

Which dual-listed company’s CIK should be tagged with the CIK element for this submission?

### Answer

The CIK of either company can be used. Once selected, that same CIK should be used in all future filings as long as the registrants continue to be dual-listed and file joint reports.

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## Use of the “Amendment Flag” Element

### **XBRL Q&A: 2-25**

June 12, 2009

#### **Question**

When should the “Amendment Flag” element from the “Document and Company Information” taxonomy be set to “True” for an interactive data file submission?

#### **Answer**

The Amendment Flag indicates that the interactive data file is an amendment to a prior submission of an interactive data file; it is not intended to signify that an interactive data file is being submitted as part of an amendment to a periodic report or registration statement. Accordingly, the Amendment Flag element should be set to “True” only when the registrant is amending the interactive data file itself.

For example, the Amendment Flag should not be set to “True” in an interactive data file submitted with a Form 10-Q/A that is filed solely to take advantage of the grace period.

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## Voluntary Submission of Interactive Data for Other Financial Statements in a Form 8-K or Form 6-K Filing

### **XBRL Q&A: 2-26**

June 8, 2010

#### **Question**

If a registrant is required to submit an interactive data file with financial statements filed on a Form 8-K or Form 6-K (refer to [XBRL Q&A: 2-6](#)), may it also voluntarily provide interactive data for other registrant financial statements in the filing for which interactive data is not required to be submitted?

#### **Answer**

Yes, interactive data may be voluntarily provided for such registrant financial statements if the registrant otherwise complies with the requirements of the SEC rules.

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## Submission of an Interactive Data File on a Form 8-K or Form 6-K

### **XBRL Q&A: 2-27**

June 8, 2010

#### **Question**

May a registrant use a Form 8-K or Form 6-K to submit an interactive data file for financial statements included in a filing on a form other than a Form 8-K or Form 6-K?

#### **Answer**

No. The interactive data file for financial statements included in a filing on a form other than a Form 8-K or Form 6-K must either be submitted along with that form at the time of its filing or as an amendment to that form if the interactive data file is submitted later.

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## Selected Financial Data

### XBRL Q&A: 2-28

June 8, 2010

#### Question

Must selected financial data<sup>5</sup> be tagged as part of the registrant's interactive data file submission?

#### Answer

No. Rule 405 of Regulation S-T (§232.405(b)) notes:

[A]n Interactive Data File must consist of **only** a complete set of information for all periods required to be presented in the corresponding data in the Related Official Filing, **no more and no less**, from all of the following categories:

- (1) The complete set of the electronic filer's financial statements (which includes the face of the financial statements and all footnotes); and
- (2) All schedules set forth in Article 12 of Regulation S-X (§§210.12-01–210.12-29) related to the electronic filer's financial statements. [Emphasis added]

The selected financial data required by Item 301 of Regulation S-K does not fall within one of these specified categories; therefore, it would not be appropriate for a registrant to tag that disclosure for inclusion in the interactive data file submission.

However, much of the information required to be disclosed in the selected financial data tables also appears as separate line items in the registrant's financial statements or in the notes to the registrant's financial statement (i.e., as part of category (1) above); accordingly, such information will be tagged and included in the interactive data file submission, but not by virtue of being part of the selected financial data.

<sup>5</sup> Item 301 of Regulation S-K requires registrants to furnish at least five years of selected financial data in certain filings.

# Topic 3 — Implementation of the SEC Rules

This section addresses some of the questions Deloitte has received from registrants about implementing the SEC rules.

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## Preparation for Implementation

### XBRL Q&A: 3-1

June 12, 2009

#### Question

What steps can a registrant take to prepare to implement the SEC rules?

#### Answer

A registrant can take the following steps to prepare for implementation of the SEC rules:

1. Learn more about XBRL and the SEC rules:
  - Attend or listen to webcasts, presentations, and podcasts hosted by the SEC staff, XBRL US Inc., and others. (Refer to [XBRL Q&A: 1-3.](#))
  - Review the SEC rules, as well as educational materials on the SEC's Web site, including "[Staff Observations From Review of Interactive Data Financial Statements.](#)"
  - Learn more about the U.S. GAAP taxonomies or the IFRS taxonomy (as appropriate).
  - Review the "XBRL U.S. GAAP Taxonomy Preparers Guide" on XBRL US Inc.'s Web site.
2. Begin exploring various approaches to implementing the SEC rules:
  - Study different methods of implementation. (Refer to [XBRL Q&A: 3-2.](#))
  - Assemble an XBRL reporting team.
  - Begin selecting appropriate tags in the taxonomies for the financial statements, including the notes and financial statement schedules.
  - Identify what tools will be needed and the level of training personnel will require to use them.
3. Create an implementation plan that is sustainable and repeatable.

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## Preparation Options for Interactive Data File Submissions

### XBRL Q&A: 3-2

June 12, 2009

#### Question

What options for preparing interactive data file submissions are available to a registrant?

#### Answer

A registrant may prepare its interactive data files internally, engage a third-party service provider to prepare them, or use a combination of both approaches.

A registrant that prepares its interactive data files internally benefits from having full control over the process, which includes building a thorough knowledge of the tagging process, the taxonomies, the tools being used, and the application of the tags to the financial reports. Such benefits are tempered, however, by the investment in time and resources that a registrant must make to (1) train its personnel in how to prepare an interactive data file submission and (2) actually prepare the submission each reporting period.

A registrant that outsources the preparation of its interactive data files benefits from its third-party service provider's expertise, which would most likely include having an established (and therefore quicker) process for preparing interactive data files. However, a third-party service provider may have a limited understanding of the registrant's business and its financial reports, which could lead to multiple iterations in the tagging process and require additional employee review time. Furthermore, regardless of whether it elects to outsource the preparation of interactive data file submissions, the registrant would still need to provide basic XBRL training to its personnel, and acquire appropriate software tools, to review the provider's work.

Refer to [XBRL Q&A: 3-9](#) for additional discussion of the costs associated with preparing interactive data files.

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## Assessing Readiness

### XBRL Q&A: 3-3

June 12, 2009

#### Question

How can a registrant gauge its readiness to implement the SEC rules?

#### Answer

The following considerations may help a registrant determine its readiness to implement the SEC rules:

- Has the registrant established a sustainable and repeatable process for preparing its interactive data file for submission?
- Has the registrant determined whether to use a service provider or to prepare its interactive data file in-house?
- Has a service provider been identified?
- Has the registrant obtained the appropriate software tools to either prepare its interactive data file in-house or to review the work product of the service provider?
- If the registrant plans to outsource preparation of its interactive data file to a third-party service provider, has it established a review process for ensuring that the work product is accurate?
- Has the registrant identified which employees in its organization will be responsible for the interactive data file submission process and assessed those employees' familiarity with XBRL, the SEC rules, and the related reporting tools and processes?
- Has the registrant arranged for its designated employees to receive sufficient training in XBRL, the SEC rules, and the related reporting tools and processes?
- Does the registrant's audit committee have a sufficient understanding of XBRL, the SEC rules, and the related reporting tools and processes?

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## Unique Financial Statement Line Items

### XBRL Q&A: 3-4

June 12, 2009

#### Question

Will a registrant that reports a financial statement line item that is unique to it (i.e., other entities would not use this line item) be required to use one of the predefined tags in the taxonomy?

## Answer

No. If a registrant reports a financial statement line item that is unique to it, it can create a new tag for this item. The “X” in XBRL stands for “extensible” — put simply, this means that a registrant has the ability to “extend” the taxonomy by creating its own unique tags if the “standard” collection of tags does not meet its needs.

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## Extensions and Comparability

### XBRL Q&A: 3-5

June 12, 2009

Updated June 8, 2010

### Question

Will a registrant’s extension of the taxonomy defeat the purpose of achieving comparability between entities?

### Answer

A registrant’s need to create a new tag for a unique line item in its financial statements will inhibit comparability with other entities. The use of standard tags is fundamental to XBRL and, while not always required, promotes comparability. Therefore, the SEC rules require the use of standard tags from the U.S. GAAP taxonomies or IFRS taxonomy<sup>6</sup> unless the appropriate tag does not exist in the standard list of tags. Preparers are instructed to customize (if appropriate) the label for a tag already in the standard list of tags instead of creating a new tag.

For example, the standard list of tags in the U.S. GAAP taxonomies includes the financial statement element “Gross Profit.” The list does not include “Gross Margin” because its definition is the same as that for “Gross Profit” — both are generally used to mean “excess of revenues over the cost of revenues.” A registrant that includes the label “Gross Margin” in its income statement should use the tag corresponding to the financial statement element “Gross Profit” but it should customize the tag by changing its label to “Gross Margin.”

Once a registrant creates an “extension element,” it should continue to use it in future filings. Changing an element’s name or its attributes (e.g., debit/credit balance, instant/duration, monetary/string) effectively creates an entirely new extension element for the related financial item, which prevents comparison of the tagged data from period to period. To maintain comparability, registrants should only create new elements for subsequent submissions if such a change is warranted by a change in the nature of the related financial item. Note that changing an element’s label — as opposed to its name — does not change the meaning of the element or affect period-to-period comparability and consistency.

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## Restatements/Reclassifications

### XBRL Q&A: 3-6

June 12, 2009

### Question

How will restatements of financial data or reclassifications affect previous data tagging?

<sup>6</sup> As noted in [XBRL Q&A: 3-11](#), the EDGAR system does not at this time support filings that use the IFRS taxonomy; however, the SEC will inform registrants when they can start to voluntarily use the IFRS taxonomy in their filings.

## Answer

The interactive data file must cover all periods presented in the traditional financial statements. Accordingly, if a registrant reclassifies certain financial statement elements associated with prior periods presented in comparative financial statements when preparing its current-period financial statements, the information in the interactive data file will need to be consistent with the reclassifications. The data tags should be applied consistently across periods within the same set of financial statements.

The SEC rules require a registrant to provide a restated or revised interactive data file at the same time it files the restated or revised traditional financial statements. Accordingly, the registrant must be aware of the following:

- If the registrant restates financial statements for a correction of an error, and the previously issued financial statements were included in a Form 10-Q or 10-K that included an interactive data file, the amended filing (i.e., Form 10-Q/A or 10-K/A) will also need to include a revised interactive data file covering all periods presented.
- If the registrant updates financial statements for a subsequent event (e.g., discontinued operations) by filing such updated financial statements in a Form 8-K, and the previously issued financial statements included an interactive data file, such filing will also need to include an interactive data file for such updated financial statements.

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## Common Mistakes and Best Practices

### **XBRL Q&A: 3-7**

June 12, 2009

Updated June 8, 2010

## Question

What “mistakes” are commonly made by preparers, and is any “best practices” guidance available?

## Answer

Some common “mistakes” that have been observed include the following:

- Registrants that began the tagging process by using drafts of their financial statements did not ensure that the final version was reflected in the interactive data file submitted to the SEC. (Particular attention should be paid to changes made to the notes to the financial statements during the final phases of the financial reporting process.)
- Extension elements were created when an appropriate element existed in the standard taxonomy.
- Selected elements were either too narrow or too broad for the associated financial reporting concept.
- Element attributes were missing for extension elements that were created (e.g., balance type).
- The names of the extension elements contained company-specific information.
- Presentation/order of elements was inconsistent with the financial statements.
- Elements were not consistently used from period to period.
- Numeric values were incorrectly stated in the interactive data file.
- Trailing zeros were not added to numbers that were truncated to thousands or millions in the traditional financial statements.
- The position to which an amount was rounded was incorrectly stated.

- Debit amounts were incorrectly tagged as credits (or the reverse occurred).
- Structural problems were created in tables in the extension taxonomy.
- Calculation inconsistencies were not addressed before submission of the interactive data file.
- Financial statement schedules were not tagged.
- Efforts to make a rendered version of the interactive data file “look like” the traditional financial statements resulted in errors being introduced into the data.

Preparers are encouraged to refer to the requirements in the EDGAR Filer Manual section on interactive data. Registrants also may wish to refer to the following documents discussed in [XBRL Q&A: 1-3](#) above:

- The SEC’s [“Staff Observations From Review of Interactive Data Financial Statements.”](#)
- Deloitte’s [“Top Nine Interactive Data File \(XBRL\) Filing and Tagging Errors.”](#)
- Deloitte’s [December 4, 2009, Heads Up](#) on lessons learned from initial submissions of interactive data files.

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## Effect on Conventional Financial Statements

### **XBRL Q&A: 3-8**

June 12, 2009

#### **Question**

Will conventional financial statements be replaced by interactive data files in SEC filings?

#### **Answer**

It is unlikely that interactive data files will replace conventional financial statements in the near future. Under the SEC rules, registrants must provide an interactive data file as an exhibit to certain SEC filings in addition to the conventional financial statements.

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## Anticipated Costs

### **XBRL Q&A: 3-9**

June 12, 2009

#### **Question**

What costs are registrants expected to incur in preparing their interactive data files for submission to the SEC?

#### **Answer**

Costs that registrants are expected to incur in preparing their interactive data files will vary depending on whether the registrants choose to prepare their interactive data files internally or outsource the process to a third-party service provider.

Costs associated with preparing interactive data files internally may include:

- Purchase of XBRL software.
- Training personnel in XBRL and the selected software.
- Time taken by personnel to create and review the interactive data files.

Costs associated with engaging a third-party service provider to help prepare the interactive data files may include:

- Consulting/service fees.
- Purchase of XBRL software for review of prepared documents and filings.
- Training internal reviewers in XBRL and the selected software.
- Time taken by personnel to review the prepared interactive data files.

For additional information on estimated costs to prepare interactive data files, registrants should refer to the SEC rules.

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## Official Filing

### **XBRL Q&A: 3-10**

June 12, 2009

#### **Question**

Which is the official filing — the interactive data file or the traditional filing?

#### **Answer**

The traditional filing remains the official filing, and the interactive data file is merely an exhibit to this filing. However, registrants are fully responsible for the accuracy and reliability of the information in the interactive data file. The SEC has indicated that it expects that this information will be used by the public. Refer to [XBRL Q&A: 2-13](#) for further information on registrant liability under the SEC rules.

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## IFRSs and XBRL

### **XBRL Q&A: 3-11**

June 12, 2009

#### **Question**

How will the adoption of IFRSs affect XBRL?

#### **Answer**

Both the adoption of IFRSs and XBRL offer significant opportunities for investors, companies, and capital markets alike, such as greater transparency and comparability of financial information in international capital markets. The IFRS Foundation (formerly the IASC Foundation) developed an IFRS taxonomy to enable entities who report using IFRSs, as issued by the IASB, to file reports in XBRL format. In November 2007, Reuters became the first registrant to submit IFRS-based XBRL financial statements to the SEC under the SEC's voluntary XBRL reporting program. In 2008, the SEC, the IASB, and the Japanese Financial Service Agency announced a joint initiative to support a multi-national architecture for XBRL. Through this initiative, these countries seek to align their current XBRL and taxonomy development initiatives for U.S. GAAP, IFRSs, and Japanese GAAP.

According to the SEC rules, all foreign private issuers preparing their financial statements in accordance with IFRSs, as issued by the IASB, are required to provide financial reports in XBRL format beginning with a periodic report on Form 10-Q, Form 20-F, or Form 40-F containing financial statements for a fiscal period ending on or after June 15, 2011. Currently, EDGAR cannot support filings that use the IFRS taxonomy; however, the SEC will inform registrants when they can start to voluntarily submit interactive data files that use the IFRS taxonomy in their filings.

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## Tagging of MD&A and Other Disclosures

### **XBRL Q&A: 3-12**

June 12, 2009

#### **Question**

Will the SEC require tagging of Management’s Discussion and Analysis (MD&A), executive compensation, and other sections of Forms 10-Q and 10-K?

#### **Answer**

Although the SEC rules do not require or permit tagging of (1) MD&A disclosures; (2) executive compensation; or (3) other financial, statistical, or narrative disclosures outside of the financial statements, the SEC is likely to continue to assess such restriction. The SEC rules indicate that “more experience with interactive data and a greater understanding of the costs and time associated with compliance with the requirements [of the SEC rules] is needed before expanding the requirement to other information.”

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## Subsequent Events During Grace Period

### **XBRL Q&A: 3-13**

June 12, 2009

#### **Question**

Does a registrant’s use of its 30-day grace period create possible subsequent-event considerations related to submission of the interactive data file?

#### **Answer**

No. If a material subsequent event occurs during the grace period, the registrant is required to comply with the Form 8-K rules for filing notification of a material subsequent event; however, the interactive data file should be based on the original financial statements filed on Form 10-Q or 10-K.

# Topic 4 — Audit Implications

This section addresses the audit implications of the SEC rules.

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## Role of External Auditor

### **XBRL Q&A: 4-1**

June 12, 2009

#### **Question**

What is the role of the external auditor?

#### **Answer**

As discussed in [XBRL Q&A: 2-15](#), the SEC rules do not include any type of audit or assurance requirement for the interactive data file that a registrant provides as an exhibit to the registrant's periodic reports or registration statements. Furthermore, the SEC has stated that the auditor is not required to apply the auditing standards in AU sections 550, 711, or 722 to the interactive data file; accordingly, an external auditor is not required to read the interactive data file submission and consider whether the financial statements or the interactive data file require adjustment. However, a registrant is not prohibited from voluntarily obtaining some form of auditor assurance on the interactive data file or other allowable nonaudit services. (Note that certain services may be prohibited because of auditor independence considerations.)

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## Tagging of Audit or Assurance Reports

### **XBRL Q&A: 4-2**

June 12, 2009

#### **Question**

Can the independent auditor's report on the financial statements, or an assurance report on an interactive data file submission that the registrant obtained voluntarily, be tagged?

#### **Answer**

No. The SEC rules state that the financial statements (which include the face of the financial statements and all notes) and all schedules related to the financial statements are to be included in the interactive data file submission, "no more, no less." Refer to Rule 405(b) of Regulation S-T (§232.405(b)), and question 130.07 of "Compliance and Disclosure Interpretations: Interactive Data," issued by the staff of the SEC's Division of Corporation Finance.

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## Role of AICPA and PCAOB

### **XBRL Q&A: 4-3**

June 12, 2009

#### **Question**

What is the role of the AICPA and PCAOB with respect to XBRL?

## Answer

Although the PCAOB issued a Staff Q&A on providing assurance on XBRL financial information submitted under the SEC's Voluntary Filer Program, and the AICPA issued an interpretation of the AICPA Attestation Standards (specifically AT 101), the use of XBRL has continued to evolve since these documents were released.

The PCAOB continues to be responsible for all audit and attest standards addressing information filed with the SEC for which assurance is required; the AICPA is responsible for standards that apply to nonpublic entities. The AICPA formed an XBRL Assurance Task Force under the direction of the Assurance Services Executive Committee, which has been identifying issues and proposing solutions for the PCAOB's consideration. The AICPA has also issued Statement of Position 09-1, *Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy or Consistency of XBRL-Tagged Data*, which applies to engagements for both public and nonpublic entities.

# Glossary of XBRL Terms

**attribute** — a property of an element (e.g., its name, balance, and data type).

**block tagging** — the process of applying a selected element to a block of text in a report (e.g., an entire footnote disclosure, a significant accounting policy, or a table).

**calculation linkbase** — a file containing calculation relationships between elements.

**Central Index Key (CIK)** — a unique, public number that is assigned to each entity that submits filings to the SEC. Use of the CIK allows the SEC to differentiate between filing entities with similar names.

**context** — the report specific information (e.g. company identifier and date/period) that, along with the tag, allows computer software to fully understand the tagged data in an interactive data file.

**definition linkbase** — a file used to define dimensional (i.e., tabular) relationships between elements.

**extension taxonomy** — a "taxonomy that allows users to add to a published taxonomy [by creating new elements or changing] element relationships and attributes . . . without altering the original" taxonomy. It will generally consist of a "schema" file and associated "linkbase" files.

**identifier** — an identifier for the business entity. For example, an SEC registrant might use the CIK code as its identifier.

**IFRS taxonomy** — a taxonomy developed by the IFRS Foundation (formerly the IASC Foundation) that includes concepts defined in IFRSs, as issued by the IASB, and the relationships between them.

**instance document** — an XML file that contains an entity's reported information. It includes (1) the amounts reported by the company and the text of its disclosures, (2) tags that identify each amount and disclosure, and (3) the contextual information that allows computer software to fully understand this information.

**label linkbase** — a file used to associate human-readable labels with tags.

**linkbase** — a taxonomy file that defines relationships (1) between elements and (2) between elements and information about those elements. There are five common linkbase files: Presentation, Calculation, Definition (Dimensional), Label, and Reference.

**mapping** — the process of associating the appropriate tag (element) with an item in the financial statements, including the notes to the financial statements and financial statement schedules; or determining whether a new extension element should be created.

**namespace** — used in XML for providing uniquely named elements and attributes. For example, the distinct namespace assigned to the U.S. GAAP taxonomies allows applications to distinguish elements defined in the U.S. GAAP taxonomies from those defined in other taxonomies. Namespaces are identified by a URI-type reference.

**presentation linkbase** — a file that uses parent-child hierarchies to define the organizational relationships (order and nesting of elements).

**reference linkbase** — a file used to associate elements within a taxonomy with references to accounting, regulatory, and other authoritative literature.

**relationships file** — see linkbase.

**rendered document** — a view of an interactive data file in a human-readable layout (e.g., as displayed on a Web page).

**schema** — defines the structure and the content of the XBRL instance documents that refer to it by describing, in particular, elements and related attributes and providing information about their type and possible content.

**scheme** — a URL for referencing the naming authority framework for the identifier (see above). Not to be confused with schema. For example, if an SEC registrant uses its CIK code as the identifier, the scheme might reference the related listing of CIK codes.

**tag (noun)** — an XBRL tag, also known as an XBRL element, is a computer-readable identifier for a financial reporting term or concept (e.g., a line item on the face of the financial statements, an important narrative disclosure, or an item disclosed in a financial statement schedule).

**tag (verb)** — the process of associating tags and related contextual information with the financial data and other disclosure information reported by the company.

**taxonomy** — dictionary of computer-readable business reporting terms (i.e., tags or elements) in which each term is defined and assigned relationships to other terms.

**U.S. GAAP taxonomies** — a set of taxonomies for building instance documents for financial statements and financial statement schedules for entities that report using U.S. GAAP. The U.S. GAAP taxonomies are maintained by the FASB and are identified by a release date or version (e.g., “US GAAP Taxonomies, Release 2009” and “US GAAP Taxonomies 1.0”).

**Uniform Resource Identifier (URI)** — a string of characters used to identify or name a location on the Internet.

**Uniform Resource Locator (URL)** — a type of URI that specifies where an identified resource is available and the mechanism for retrieving it.

**validate** — the process of verifying that certain aspects of instance documents and taxonomies comply with XBRL specifications or other requirements.

# Abbreviations

**AICPA** — American Institute of Certified Public Accountants

**IASB** — International Accounting Standards Board

**IFRSs** — International Financial Reporting Standards, as issued by the IASB

**IFRS Foundation** — International Financial Reporting Standards Foundation (formerly the International Accounting Standards Committee Foundation (IASCF))

**PCAOB** — Public Company Accounting Oversight Board

**SEC** — U.S. Securities and Exchange Commission

**XBRL** — eXtensible Business Reporting Language

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