
SEC approves XBRL Rules

Date: 12/19/08

On Dec. 17, 2008, the SEC approved the adoption of rule amendments to require domestic and foreign private issuers using US GAAP to provide their financial statements, notes to financial statements and schedules using interactive data formatted in XBRL (eXtensible Business Reporting Language). (1) The new rules hew closely to the proposed rule (2) but prescribe a longer phase-in period to ease the transition for affected companies and mutual funds. The phase-in periods are as follows:

- Large-accelerated domestic and foreign companies using US GAAP with a public float above \$5 billion would be required to comply for fiscal periods ending on or after June 15, 2009 (for calendar year filers this would apply to their 10-Q for the period ending June 30, 2009.)
- All other domestic and foreign large-accelerated filers would be required to comply for fiscal periods ending on or after June 15, 2010.
- All other filers including smaller reporting companies would be required to comply for fiscal periods ending on or after June 15, 2011.