

# Client Alert

June 2020

## Reminder: iXBRL Requirements To Go Into Effect For “Accelerated Filers”

Accelerated filers<sup>1</sup> that prepare their financial statements in accordance with U.S. GAAP are required to use Inline eXtensible Business Reporting Language (**iXBRL**) format for Form 10-Q filings for fiscal periods ending on or after June 15, 2020. This means that an accelerated filer with a calendar-year end will need to comply with the iXBRL requirements beginning with its upcoming Form 10-Q filing for the quarter ended June 30, 2020, which is due on August 10, 2020.

On June 28, 2018, the Securities and Exchange Commission (**SEC**) adopted final rules requiring operating company financial information to be in iXBRL format. The SEC phased-in the iXBRL requirements as follows:

Filing Status	Timeline
Large accelerated filers that prepare their financial statements in accordance with U.S. GAAP	Reports for fiscal periods ending on or after June 15, 2019
Accelerated filers that prepare their financial statements in accordance with U.S. GAAP	Reports for fiscal periods ending on or after June 15, 2020
All other filers	Reports for fiscal periods ending on or after June 15, 2021

### New Requirements for Accelerated Filers:

- Use iXBRL formatting for Form 10-Q filings for fiscal periods ending on or after June 15, 2020 and subsequent registration statements and Forms 10-K, 10-Q, 8-K, 20-F and 40-F.
- Include (1) the word “Inline” within the title description for any iXBRL-related exhibits in the Exhibit Index and (2) a new Exhibit 104 related to the cover page interactive data at the end of the Exhibit Index. For example:

Exhibit	Description
101	Interactive Data Files (formatted as Inline XBRL).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

<sup>1</sup> Pursuant to Rule 12b-2 of the Securities Exchange Act of 1934 (the “Exchange Act”), an “accelerated filer” is an issuer that (i) has an aggregate worldwide market value of voting and non-voting common equity held by non-affiliates of \$75 million or more, but less than \$700 million, as of the last business day of the issuer’s most recently completed second fiscal quarter, (ii) has been subject to the requirements of Section 13(a) or 15(d) of the Exchange Act for a period of at least 12 calendar months, (iii) has filed at least one annual report pursuant to Section 13(a) or 15(d) of the Exchange Act, and (iv) is not eligible to use the requirements for smaller reporting companies under the revenue test in paragraph (2) or (3)(iii)(B), as applicable, of the “smaller reporting company” definition in Rule 12b-2.

However, for a Form 8-K, the reporting company does not need to include an Exhibit Index solely to identify the Cover Page Interactive Data File as an exhibit if the Form 8-K does not include any other exhibits.

## **Inline XBRL Compliance and Disclosure Interpretations**

After the iXBRL requirements went into effect for large accelerated filers in June 2019, the SEC issued Compliance and Disclosure Interpretations (**CD&I**) to address many of the issues regarding the new Inline XBRL rules. These CD&I are available [here](#).

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