

Corporate & Financial Weekly Digest

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SEC Staff Publishes Observations from its Review of Interactive Data Financial Statements

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On June 15, the staff of the Securities and Exchange Commission's Division of Risk, Strategy, and Financial Innovation published observations regarding filers' compliance with the SEC's rules concerning interactive data for financial reporting. The staff identified some of the most common and significant issues contained in interactive data submissions based on filings made in early 2011, which included 10-K's from Large Accelerated filers, the largest of which provided detailed tagging of notes to the financial statements. The staff also reiterated its view that the rendered version of interactive data (XBRL) financial statements need not look exactly the same as HTML financial statements, emphasizing the primacy of quality, completeness and accuracy of tagging over the formatting and appearance of XBRL financial statements.

One of the most common errors filers make in interactive data submission, according to the staff's observations, is to incorrectly enter an amount with a negative value. The staff indicated that while a number may be presented as negative in HTML filings (such as a credit), numbers should almost always be tagged as positive numbers in XBRL submissions. The staff has provided examples of language in certain elements that can be entered as negative.

The staff's observations also included guidance regarding the propriety of extending elements in interactive data submissions versus using a GAAP element from the SEC's standard taxonomy.

Click [here](#) to view the full text of the staff's observations from its review of interactive data financial statements.

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