

## SEC Issues Rules Outlining Mandatory XBRL Requirement (FPI)

February 3, 2009 | Client Update

The US Securities and Exchange Commission (SEC) has issued final rules requiring certain foreign private issuers to provide financial statements in XBRL format. The rules, which were announced in late December, are largely as expected but do contain some helpful clarifications. The final rules only apply to companies that file financial information prepared in accordance with US GAAP or International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Foreign private issuers that file financial statements prepared in accordance with their home country GAAP are not, at this time, required to provide financial information in XBRL.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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