

# SEC Adopts Mandatory XBRL Requirement Subject to Three-Year Phase-In

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The United States Securities & Exchange Commission (“SEC”) recently adopted final rules that will require certain non-US companies to provide financial information to the SEC in an interactive data format using eXtensible Business Reporting Language (“XBRL”). Subject to a three-year phase-in, the XBRL data will need to be provided as an exhibit to registration statements and annual reports on Form 20-F (as well as Form 6-Ks that contain updated or revised versions of financial statements that appeared in the annual report on Form 20-F). The XBRL data will supplement, but not replace or change, disclosure using traditional EDGAR electronic filing formats.

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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