

Companies Reporting in IFRS Must Meet XBRL Requirements Starting in 2018

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On March 1, the SEC announced that foreign private issuers (FPIs) that prepare financial statements under International Financial Reporting Standards (IFRS) must file using eXtensible Business Reporting Language (XBRL), beginning no later than the filing of Form 20-F or 40-F for the fiscal year ending on or after December 15, 2017. Prior to the March 1 announcement, FPIs that use IFRS were exempt from the XBRL requirements that have applied to U.S. domestic companies since 2009.

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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