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SEC Adopts Mandatory XBRL Requirement

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The SEC recently adopted final rules that will require companies to provide financial statement 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, annual reports on Form 10-K and quarterly reports on Form 10-Q (as well as Form 8-Ks that contain updated or revised versions of financial statements that appeared in a periodic report). 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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