

Using the SEC Reporting Taxonomy (SRT)

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Speakers



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Questions on taxonomy selection



Can FPIs continue to use tags from the 2017 US GAAP taxonomy? Can a filing use tags from both the SRT and the 2017 US GAAP taxonomy?

Questions on taxonomy selection



Some tags are in the US GAAP taxonomy and are in neither the SRT nor the IFRS taxonomy. For example:

- LineOfCreditFacilityMaximumBorrowingCapacity
- DebtInstrumentInterestRateEffectivePercentage
- DebtInstrumentInterestRateDuringPeriod
- DerivativeNumberOfInstrumentsHeld
- DerivativeCapInterestRate
- ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfSharesAuthorized
- ShareBasedCompensationArrangementByShareBasedPaymentAwardAwardVestingPeriod1
- PropertyPlantAndEquipmentUsefulLife

Is it acceptable to use tags from US GAAP taxonomy if you're a FPI using the IFRS Taxonomy?

Questions on taxonomy selection



Can you clarify what is the appropriate sequence for identifying elements when you are a FPI.

Is it: Check first - IFRS, Check second – SRT; Extend

Questions on modeling



Some footnote disclosures are modeled differently in the IFRS taxonomy versus the US GAAP taxonomy.

For example, the roll-forward for some reserves use dimensions in one taxonomy versus line-item tags in the other taxonomy.

Which is the preferred modeling approach - should a FPI structure its XBRL using the modeling from the IFRS taxonomy and then if US GAAP tags are applicable, select those tags to supplement the IFRS modeling?

Questions on modeling



The SRT contains some axes for which the only guidance for their use is provided by the FASB, e.g., Ownership Axis and Consolidation Items Axis.

Are these intended to be used in the same way and have the same meaning for an IFRS filing as for a US GAAP filing?

Question on searching



If you are a US GAAP filer that uses the US GAAP taxonomy and the SRT, software applications allow you to search both simultaneously.

If you are an IFRS filer and use the IFRS taxonomy and the SRT, are you required to search each taxonomy separately?

CPE questions

Question on labeling



On naming of extension elements, if you find an applicable tag in the US GAAP taxonomy (that cannot be found in SRT or IFRS) should the filer create an extension that is similar to the US GAAP tag? And is there a preferred naming convention for the element name such that it is the same as, or very similar to, the US GAAP tag.

For example:

ABCCompany_Companyspecificdisclosuresexample or
ABCCompany_IFRSCompanyspecificdisclosuresexample? **NO**

Questions on labeling



There are no U.S. English labels in the IFRS taxonomy - they are all EN. In the US GAAP taxonomy the labels are en-US.

EFM says every tag should have an english-US label so does this mean an IFRS filer has to create an en-US label for every tag?

Questions on tags



The IFRS taxonomy and the SRT have some duplicate axes. Examples:

- a) The IFRS taxonomy has ProductAndServicesAxis; the SRT has ProductOrServicesAxis
- b) Both have the RangeAxis
- c) The IFRS taxonomy has GeographicalAreasAxis; the SRT has StatementGeographicalAxis.

How should a filer determine which ones to use?

Questions on tags



For certain numbers that need to be tagged separately (such as the useful life of property, plant and equipment), the IFRS taxonomy only includes a `stringItemType` element.

When tagging using the US GAAP taxonomy for these situations, often there is a `durationItemType` element (such as `us-gaap_PropertyPlantAndEquipmentUsefulLife`) that allows the number to be tagged without using a `stringItemType`.

When tagging using the IFRS taxonomy for this situation, should the filer tag the number using a) the `stringItemType` element from the IFRS taxonomy b) the US GAAP taxonomy element or c) an extension element that has a `durationItemType` and attributes similar to the US GAAP taxonomy element?

Questions on tags

EFM 6.5.26 states: ***An instance with `dei:DocumentType` of 10-K, 10-Q, 20-F, 10-KT, 10-QT, or 40-F must have at least one non-empty `dei:EntityCommonStockSharesOutstanding` fact for each class of stock or other units of ownership outstanding.***

*If the entity represented in the Required Context has multiple classes of common shares or other units of ownership outstanding, then the instance must not have any fact with element `EntityCommonStockSharesOutstanding` in a standard namespace in any context without an `xbrli:segment`. Instead, the instance must have a distinct context for each class of common stock or other units of ownership outstanding, and each context will have `xbrli:instant` equal to the measurement date, an `xbrli:segment` with an explicit member of the **StatementClassOfStockAxis** in a standard namespace for each class of stock or other units of ownership, and a fact with element `EntityCommonStockSharesOutstanding` in a standard namespace in each such context.*

The `StatementClassOfStockAxis` is not included in the SRT. There are other axes in the IFRS taxonomy – for example `ClassesOfOrdinarySharesAxis` and `ClassesOfShareCapitalAxis`. Both of these axes could be used in tagging the financial statements and footnotes of a document prepared using IFRS. Is the instruction for tagging the dei information (that is, use the `us-gaap_StatementClassOfStockAxis` instead of the IFRS elements) intentional? Or might we expect to see this changed in future versions of the EFM?

Questions on tags



Level 3 tags frequently require extensions since the IFRS taxonomy tag that may be applicable was already used for Level 1 tagging (cannot use the same tag in the same context).

Is it acceptable to create an extension for the level 3 tag in this type of situation?

Questions on tags



In the IFRS Taxonomy, all axes tags have the same generic definition. Is there further clarification on the meaning of these elements and which ones to use? There seems to be more axis element extensions when tagging with the IFRS taxonomy than the US GAAP taxonomy.

Questions on validation



- a) What does SEC validation check for? What does it mean if a filing passes this test?
- b) Are there other validation checks available for IFRS? What do they test for?

General clarifications



- a) Can you clarify the legal liability/risk of XBRL tagging for IFRS? Is it the same as the paper-based filing?
- b) Please explain how signs should be used, for example, are most elements input as positives?
- c) Should rendering of the XBRL data and the paper-based filing be identical?

Question on calculations



The EFM requires calculations in the XBRL files. However, in XBRL, although you can create a calculation for most items for which the paper-based copy shows the numbers in a mathematical relationship, there are certain restrictions whereby XBRL can't create a calculation. Calculations can't be created in XBRL primarily for items such as roll-forward calculations (beginning balance, plus activity during the period, equals ending balance) and when different member tags are used to disaggregate a total amount. When are you not able to create a calculation?

General questions



- a) Are there any FPI filers who have used inline XBRL?
- b) When will the SRT be versioned again? And when does that comment period begin?
- c) If a filer has questions, can they contact the SEC for assistance? If so, how?

CPE Questions