

Data Quality Committee
Conference call
June 29, 2021
Meeting Notes

Attendees

Committee Members

Campbell Pryde, Joan Berg, Jennifer Liu, Mohini Singh, Charles Kessler, Glad Sully, Amit Varshney

Absent

Adrian Cloutier, Heather Krupa, Pranav Ghai

Staff

Ami Beers, David Tauriello

Observers

Louis Matherne, Iza Ruta

Welcome

- Chair welcomed Committee and introduced attendees.

Minutes Approval

- Motion to approve minutes from March 24, 2021 DQC meeting, by Campbell Pryde, seconded by Mohini Singh
- Vote (For , 0 Against)
- Motion passed. March 24, 2021 DQC meeting minutes approved.

Chair Rotation

- Joan announced that she is retiring and resigning as Chair of DQC
- Campbell thanked Joan for her service as Chair and for her work in XBRL area.
- Campbell mentioned that he has asked for nominations for the position of Chair and will bring recommendations to the Committee for approval.

Review and Approval of Version 15 DQC Rules

- Joan noted that the version 15 rules were out for public review through May 31, 2021.

- Campbell explained there were some mistakes in the rule forms that was corrected.
 - DQC_0107 – General Text Block – (No changes from public review) The rule identifies where the text block “Schedule Of Acquired Finite Lived Intangible Assets By Major Class Text Block” is used with a value on the Business Acquisition Axis.
 - DQC_0108 – Fact Value Consistency Over Time - (No changes from public review) This rule is intended to identify those cases where the value of a monetary fact has a larger value reported than the value reported for another fact that represents the same concept, but over a longer duration of time.
 - DQC_0109 - Concentration Risk – This rule consists of a number of parts that check concentration risks are reported correctly. All of the parts use the line item ConcentrationRiskPercentage1. The correct reporting of concentration risk requires use of multiple dimensions. The Concentration Risk by Benchmark Axis and Concentration Risk by Type Axis are required for all disclosures. A third axis (e.g., Major Customers Axis or Statement Geographical Axis) may be used to further disaggregate the data. Due to public review the following updates were made:
 - The rule was updated due to comments received during public review to make exceptions for labor concentration risk. The rule was updated so a 3rd dimension is not required for this risk.
 - Supplier risk was added to Revenue benchmark.
 - DQC_0110 – Missing Business Acquisition Axis (Short Period) - (No changes from public review) This rule identifies where the company has reported the details of a specific acquisition but has not identified the actual acquisition.
 - DQC_0112 – Line Items Requiring the Business Acquisition Axis - (No changes from public review) This rule is intended to identify those cases where the company reports facts that are expected to include the business acquisition axis.
 - DQC_0113 – Gross Acquisition Less Than Net Acquisition - (No changes from public review) This rule ensures that filers use the correct elements to identify the Gross Payments and the Net Payments for business acquisitions.
 - DQC_0114 – Assets Acquired Net of Goodwill - (No changes from public review) This rule is intended to identify those cases where the company reports the values of Assets acquired and liabilities assumed excluding goodwill, the value of assets acquired and liabilities assumed including goodwill and the value of goodwill.

- DQC_0115 – Fact Value Consistency Over Time (IFRS) - (No changes from public review) This rule ensures that filers consistently use the same element across durations of time. This rule flags an error for those cases where the value of a monetary fact has a larger value reported than the value reported for another fact that represents the same concept, but over a longer duration of time.
 - DQC_0116 – Line Items Requiring the Asset Acquisition Axis - (No changes from public review) This rule is intended to identify those cases where the company reports facts that are expected to include the Asset Acquisition Axis.
- Joan stated effective date for version 15 is proposed for September 1, 2021.
 - Motion to approve rules DQC_0107, DQC_0108, DQC_0109, DQC_0110, DQC_0112, DQC_0113, DQC_0114, DQC_0115, DQC_0116 effective September 1, 2021, by Glad Sully, seconded by Charles Kessler
 - Vote (For 7, 0 Against)
 - Motion passed. Rules DQC_0107, DQC_0108, DQC_0109, DQC_0110, DQC_0112, DQC_0113, DQC_0114, DQC_0115, DQC_0116 effective September 1, 2021 approved.

Review and Approval of Version 16 Rules for Public Review

- Joan stated that the version 16 rules will be put out for public review July 15, 2021.
- Campbell explained the version 16 rules will address dimensions on the face financial statements, lease accounting and tagging income before taxes.
- DQC_0117 - Financial Statement Tables Dimensional Cross Check (*714 errors*) This rule identifies inconsistent calculations defined for the Financial Statements. The rule covers the Cash Flow Statement, Statement of Financial Position and the Income Statement and excludes the Statement of Changes in Shareholders Equity where dimensions are reported and there is a total reported. The rule evaluates if the dimensional values reported in the financial statements are equal to the reported sum of these dimensional values. Both the dimensional values and the aggregate value need to be reported in the financial statement. The rule checks a limited amount of axes. The axis aggregations checked by the rule are as follows:
 - StatementClassOfStockAxis
 - ProductOrServiceAxis'
 - PropertyPlantAndEquipmentByTypeAxis
 - LongtermDebtTypeAxis
 - RelatedPartyTransactionsByRelatedPartyAxis
 - StatementBusinessSegmentsAxis
 - FinancialInstrumentAxis
 - LimitedPartnersCapitalAccountByClassAxis
 - PartnerTypeOfPartnersCapitalAccountAxis

- FiniteLivedIntangibleAssetsByMajorClassAxis
 - InformationByCategoryOfDebtSecurityAxis
- DQC_0118 - Financial Statement Tables Calculation Check of Required Context (371 errors) This rule identifies inconsistent calculations defined for the Financial Statements. The rule covers the Cash Flow Statement, Statement of Financial Position, the Income Statement and excludes the Statement of Changes in Shareholders Equity. The rule evaluates each line in the financial statements representing an aggregation based on the elements defined in the calculation linkbase. If the sum of the child elements does not equal the value reported for the aggregation then an error is reported. The rule will only run for the period representing the required context.
 - DQC_0119 - Income Before Tax Equity Method (707 errors) This rule is intended to identify those cases where the company uses the element IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments in an inappropriate manner. The rule has 2 parts:
 1. If the filer has used the element representing “Income before income tax, Non Controlling Interest and Equity Method Investments”, then the filer must also have disclosed Equity Method Investments. To check if the company has reported equity method investments the rule checks if the filer has reported values for any of the following elements: (With dimensions and without dimensions)
 - a. IncomeLossFromEquityMethodInvestments,
 - b. IncomeLossFromEquityMethodInvestmentsNetOfDividendsOrDistributions,
 - c. IncomeLossFromAffordableHousingProjectsEquityMethodInvestments
 2. The rule identifies descendant calculation elements of the “Income before income tax, Non Controlling Interest and Equity Method Investments”. The rule determines if any of the components of the element include Equity Method investments using the element IncomeLossFromEquityMethodInvestments or IncomeLossFromEquityMethodInvestmentsNetOfDividendsOrDistributions.
 - DQC_0120 - Incorrect Line Item Reference (66 errors) This rule is intended to identify those cases where the company uses an extensible list item that refers to a balance sheet line item that does not exist on the balance sheet. The rule checks that the values provided for the following extensible list items are legitimate balance sheet line items that appear in the calculation linkbase of the balance sheet:
 - FinanceLeaseLiabilityCurrentStatementOfFinancialPositionExtensibleList
 - FinanceLeaseLiabilityNoncurrentStatementOfFinancialPositionExtensibleList
 - FinanceLeaseRightOfUseAssetStatementOfFinancialPositionExtensibleList
 - OperatingLeaseLiabilityNoncurrentStatementOfFinancialPositionExtensibleList

- OperatingLeaseLiabilityCurrentStatementOfFinancialPositionExtensibleList
 - OperatingLeaseRightOfUseAssetStatementOfFinancialPositionExtensibleList
- There was a comment that this rule could be expanded beyond the area of leases to test use of extensible list items.
- DQC_0121 - Incorrect Transition Elements Used This rule is intended to identify those cases where the company reports line items that have been transitioned because of changes in accounting standards. The rule identifies those elements that should no longer be used by the filer. The taxonomy includes updated elements that reflect the new accounting standards and they should be used. In many cases the filer is unaware that an element has been transitioned and continues to use it until such time as it is deprecated and can no longer be used. This rule helps identify these elements so that filers can replace the transition elements with elements that reflect current US-GAAP. The rule has 2 parts:
 1. *(4,589 errors)* Use of the following transition elements will trigger an error. These are identified as descendants of the following abstract concepts in the US-GAAP 2020 and 2021 taxonomies:
 - Asu201601TransitionAbstract
 - Asu201618TransitionAbstract
 2. *(2,636 errors)* Use of the following transition elements (used by companies other than emerging growth companies) will trigger an error. These are identified as descendants of the following abstract concepts in the US-GAAP 2020 and 2021 taxonomies:
 - ASU201602TransitionAbstract
 - Asu201712TransitionAbstract
 - ASU201807TransitionAbstract

The following elements are excluded from the rule:

- LongTermDebtAndCapitalLeaseObligationsMaturitiesRepaymentsOfPrincipalRemainderOfFiscalYear
- LongTermDebtAndCapitalLeaseObligationsRepaymentsOfPrincipalInNextTwelveMonths
- LongTermDebtAndCapitalLeaseObligationsMaturitiesRepaymentsOfPrincipalInYearTwo
- LongTermDebtAndCapitalLeaseObligationsMaturitiesRepaymentsOfPrincipalInYearThree
- LongTermDebtAndCapitalLeaseObligationsMaturitiesRepaymentsOfPrincipalInYearsTwoAndThree
- LongTermDebtAndCapitalLeaseObligationsMaturitiesRepaymentsOfPrincipalInYearFour
- LongTermDebtAndCapitalLeaseObligationsMaturitiesRepaymentsOfPrincipalInYearFive

- LongtermDebtAndCapitalLeaseObligationsMaturitiesRepaymentsOfPrincipalInYearsFourAndFive
 - LongTermDebtAndCapitalLeaseObligationsMaturitiesRepaymentsOfPrincipalAfterYearFive
- Iza stated that the IFRS usually deprecates transitions elements when they issue a new standard. However, there is discussion to allow use of the transition elements for three years for comparative information. The formula linkbase will allow use. This is being contemplated for the next taxonomy.
- DQC_0122 - Components of Equity on the Balance Sheet (*9 errors*) This rule is intended to identify those cases where the company reports the components of equity or partners capital on the balance sheet. If one of these two dimensions are included as part of the balance sheet then the rule will return an error identifying the number of facts using the axis reported in the balance sheet.
 - StatementEquityComponentsAxis
 - PartnerCapitalComponentsAxis
 - DQC_0123 - Missing Components of Equity Axis (*2,157 errors*) The rule identifies where a company has reported classes of stock but has not indicated if they are common or preferred or treasury components of equity. The rule identifies facts reported using one of the following line items using the class of stock axis without any other dimensions:
 - StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest or
 - StockholdersEquity
 - DQC_0124 - Breakdown of Lease Liabilities & Assets Across Financial Statement Lines Items (*77 errors*) The rule flags an error when lease liabilities and assets are present but have not been included in the presentation linkbase of the financial statements. The intent of the rule is to allow filers to check that their filing is consistent with the FASB's XBRL implementation guide and US-GAAP. If the extensible list item or Balance Sheet Location Axis is not used then the rule will report an error. The rule applies to the following items used to record lease liabilities and assets on the balance sheet:
 - FinanceLeaseLiability
 - FinanceLeaseLiabilityCurrent
 - FinanceLeaseLiabilityNoncurrent
 - FinanceLeaseRightOfUseAsset
 - OperatingLeaseRightOfUseAsset

The associated extensible list items required for each of these elements is as follows:

- FinanceLeaseLiabilityStatementOfFinancialPositionExtensibleList
- FinanceLeaseLiabilityCurrentStatementOfFinancialPositionExtensibleList

- FinanceLeaseLiabilityNoncurrentStatementOfFinancialPositionExtensibleList
 - FinanceLeaseRightOfUseAssetStatementOfFinancialPositionExtensibleList
 - OperatingLeaseRightOfUseAssetStatementOfFinancialPositionExtensibleList
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- Joan stated public review period for version 16 will be July 15 - August 31, 2021.

 - Motion to approve rules DQC_0117, DQC_0118, DQC_0120, DQC_0121, DQC_0122, DQC_0123, DQC_0124 for public review July 15 - August 31, 2021 by Campbell Pryde, seconded by Mohini Singh
 - Vote (For 7, 0 Against)
 - Motion passed. Rules DQC_0117, DQC_0118, DQC_0120, DQC_0121, DQC_0122, DQC_0123, DQC_0124 for public review July 15 - August 31, 2021 approved.

Meeting adjourned 12:45PM