

SEC Accepts 2023 GAAP Financial Reporting Taxonomy and SEC Reporting Taxonomy

On March 21, 2023, the Financial Accounting Standard Board ([FASB](#)) announced that the U.S. Securities and Exchange Commission ([SEC](#)) has accepted the [2023 GAAP Financial Reporting Taxonomy](#) (GRT) and the [2023 SEC Reporting Taxonomy](#) (SRT) (collectively referred to as the “GAAP Taxonomy”). The FASB also finalized the [2023 DQC Rules Taxonomy](#) (DQCRT) which together with the GAAP Taxonomy are collectively referred to as the “FASB Taxonomies.”

The 2023 GAAP Taxonomy contains updates for amendments to accounting standards and other recommended improvements, including those previously finalized in the 2022 Q3 Supplemental GAAP Taxonomy for the U.S. Securities and Exchange Commission (SEC) Release Nos. 33-10771; 34-88606; IC-33836 related to business development companies that submit financial statement information using Inline eXtensible Business Reporting Language (XBRL). The 2023 SRT contains improvements for SEC Staff Accounting Bulletin (SAB) No. 121 on obligations to safeguard crypto assets that an entity holds for platform users and modified documentation labels to identify the substance and intended application of the elements.

In addition to the GAAP Taxonomy, the 2023 DQCRT has been finalized. The DQCRT is uniquely structured from the typical design of XBRL taxonomies because it is narrowly focused on conveying the XBRL US Data Quality Committee (DQC) validation rules. It is not intended to be used in SEC filers’ extension taxonomies the way that the GAAP Taxonomy or the SEC’s Document and Entity Information Taxonomy (DEI) is used. The DQCRT contains a subset of the DQC rules. FASB Taxonomy staff evaluates the validation rules for inclusion in the DQCRT that have been available for use for more than a year, with consideration for how the DQC addressed any feedback received on a validation rule.

All of the FASB Taxonomies and their related release notes are available on the FASB's Taxonomy pages and through the following links: [2023 GRT](#), [2023 SRT](#), and [2023 DCQRT](#).

Registration Is Open for the April 11, 2023 XBRL Webcast

Those interested in learning more about the FASB Taxonomies are invited to participate in a live CPE webcast entitled ***IN FOCUS: 2023 GAAP and SEC Reporting Taxonomy Improvements and SEC Update***. Offered free of charge, the webcast takes place on Tuesday, April 11, 2022, from 1:00 to 2:30 p.m. Eastern Daylight Time. The webcast includes a **fireside chat featuring Wes Bricker, Vice Chair—US/Mexico Trust Solutions Co-Leader at PwC, former SEC’s Chief Accountant, and current Chair of the XBRL International Board of Directors, and Richard R. Jones, Chair of the FASB**. Participants in the live broadcast will be eligible for up to 1.8 hours of CPE credit. (Please note that CPE credit is not available for group viewing of the live broadcast.) To [register](#) or to learn more about the webcast, log on to www.fasb.org.