Data Quality Committee
Joint Meeting with SEC Staff
March 26, 2025
Highlights

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Attendance

Data Quality Committee	Securities and Exchange Commission	Observers and Guests
Shelly Wavrin, Chair	***Division of Economic Risk and Analysis***	Ami Beers, AICPA
Pranav Ghai	Julie Marlowe	David Tauriello, XBRL US
Campbell Pryde	Alexander Permison	Louis Matherne, FASB
Brian Bracey	Vikas Malik	Mark Ward, XBRL US
Glad Sully	PJ Hamidi	Michelle Savage, XBRL US
Charles Kessler	Navin Jayaram	
	Audrey Wang	
	Walter Hamscher	
	Bob Luby	
	Mike Willis	
	Afsheen Khan	
	Division of Corporation Finance	
	Mike Stehlik	
	Wei Lu	

Introductions/Meeting Opening
- Julie Marlow opened the meeting with introductions of the participants.

Validation Rules and Guidance Update

- Campbell presented version 26 rules that were exposed for public review in Q4 2024, the DQC approved the rules and they will become effective April 2025. This version includes nine rules that address challenges with tagging the statement of changes in equity, income tax disclosures, investment schedules, use of private company concepts, and cyber taxonomy disclosures.
    - o There was a question as to whether the rules leveraged the meta model. Campbell explained that some rules will use the relationships in the meta model.
- Campbell introduced version 27 which is under development and not yet approved for public review.

DQC Errors

- Shelly presented the results of the errors for the DQC rules starting with a summary of all DQC guidance and rules. 160 rules have been published as of March 2025. This includes 3 deprecated rules and 9 rules that have been approved but not yet effective. (148 rules effective as of March 2025)
- Shelly mentioned that the Data Quality Rules Taxonomy (DQCRT), (which was created in 2020 and accepted by the SEC in 2021), includes rules that are approved by the FASB Acceptance Program. There are 60 DQC rules in the 2025 DQCRT. The SEC EDGAR system sends a warning message to issuers if a rule is triggered. This is helpful for filers to alert them to errors. There have been improvements in errors for those rules that are included in DQCRT. Shelley provided graphs that demonstrated the reduction of errors for each year that rules were added to DQCRT.
- Shelly mentioned that there are a few rules that have not yet been added to the DQCRT (e.g., the rule for deprecated elements is not included because SEC EDGAR system checks this, it was noted that the SEC version is a different rule).
- Shelly mentioned that filers may see differences in errors on SEC website versus the validations run on XBRL website. However, the SEC has addressed this in the 2025 taxonomy so there will not be differences going forward which will be helpful for filers.
- Shelly discussed the trends for the rules with the highest errors for 2024. The top 5 rules with the most errors included:
    - o DQC_0156 Basic and Diluted Extension Element
    - o DQC_0145 Inappropriate Cash Flow Presentation
    - o DQC_0081 Sibling Child Relationships
    - o DQC_0121 Incorrect Transition Elements Used
    - o DQC_0126 FS Calculation check with Non-Dimensional Data
- Shelly noted that these are the same rules that were identified in the September 2024 meeting with the staff. DQC_0126 has been added to DQCRT and we can expect to see a

reduction in errors. FASB has stated that both DQC_0156 and DQC_0145 will be added next year. A majority of the errors for DQC_0145 related to one service provider which was shared with SEC staff after the prior meeting. DQC_0081 and DQC_0121 have not yet been added, we plan to follow up with FASB on these. DQC is considering developing guidance for the top rules with errors and can add a link to this guidance within the rule message which can support preparers when they run the rules.

- Shelly presented a table that showed errors by filing type. It showed that foreign filers had a higher rate of errors because they may not be aware of the validations and DQCRT does not include IFRS rules. The DQC recommends that the SEC test filing should be run rules on IFRS files.

DQC Rules in SEC EDGAR Validations

- Campbell mentioned that all of the rules have been edited to improve performance and enable them to run on the EDGAR system.
- Campbell explained that the process of developing the rules includes in-depth testing over time where we may find edge cases that incorrectly trigger errors. When found, the rule is updated to address these. Campbell stated that he recommends that the rules be issued for a year before being adopted by the SEC to allow for this testing process.
- There is no process to adopt IFRS rules into the EDGAR; however, it would be good to consider these. Campbell raised the issue that there is an opportunity to improve the quality of IFRS filings if a process to incorporate IFRS rules into EDGAR.

Meta Taxonomy Rule Integration

- Campbell mentioned that the FASB released a Meta Taxonomy in 2024 which assigns attributes to elements and relationships between elements. This is helpful for data quality.
- DQC has started to use the meta taxonomy in the rules.

Employee Benefit Plan Taxonomy

- Campbell mentioned that this topic is on the agenda; however, most open questions have been resolved. The FASB is working to communicate the change in the requirement for Form 11-K. Filers should apply a member for the plan number to every value in the filing (not the EIN number). DQC will create a rule to address this.

Insider Trading Disclosures in 10-K or Proxy (EGCs)

- This topic relates to a challenge that filers have had tagging insider trading disclosures. There is a question if the disclosures are presented in both the 10-K and the proxy, is it a requirement to tag the information in both filings? Emerging growth companies (EGC) are not required to tag the proxy. If the EGC tagged this information in its 10-K and presented it

in the Proxy do they also tag the proxy? This is an open question to inform the SEC staff that there is a need for guidance in this area.