

## XBRL for Foreign Private Issuers: Coming Next Year

***The SEC will require foreign private issuers that report in IFRS to submit XBRL financial statements for annual reports filed during 2018.***

On March 1, 2017, the Securities and Exchange Commission (SEC) published a taxonomy to permit, and eventually require, foreign private issuers that prepare their financial statements using Internal Financial Reporting Standards (IFRS) to submit those reports using XBRL (eXtensible Business Reporting Language). XBRL is the machine-readable interactive data format that allows users to more easily access and analyze financial statement data. The SEC first adopted rules to require issuers that prepare US GAAP financial statements to submit XBRL financial statements in 2009.

Foreign private issuers that file IFRS financial statements will be required to submit XBRL financial statements for fiscal periods ending on or after December 31, 2017 (*i.e.*, annual reports on Form 20-F and Form 40-F filed during 2018). Until then, these foreign private issuers have the option to submit XBRL financial statements.

A link to the SEC's press release, which itself contains a link to the taxonomy notice, is [here](#).

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