

# UK AND US DUAL LISTING XBRL REQUIREMENTS

The Securities and Exchange Commission recently announced that foreign private issuers may begin submitting their financial statements in XBRL.



## What's XBRL?

"A machine readable data format that allows investors and other data users to more easily access, analyze and compare financial information across reporting periods and across companies."

Per the press release:

- The SEC published a taxonomy on its website so that foreign private issuers that prepare their financial statements in accordance with International Financial Reporting Standards (IFRS) may submit those reports using XBRL.
- Those that prepare their financial statements in accordance with IFRS as issued by the IASB may begin immediately to submit their financial statements in XBRL. Otherwise, they must submit their financial statements in XBRL for fiscal periods ending on or after December 15, 2017.
- SEC Acting Chairman Michael Piwowar stated: "Foreign private issuers will use the published IFRS Taxonomy for IFRS financial statements, which will enable the public to take advantage of enhanced data analysis of those financial statements, as they already can with financial statements of issuers that prepare their financial statements in accordance with U.S. accounting standards."



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