

FOREIGN PRIVATE ISSUERS AND XBRL: WHAT COMPANIES NEED TO KNOW

(and how Issuer Direct can help)



The Securities and Exchange Commission announced that foreign private issuers (FPIs) following International Financial Reporting Standards (IFRS) and filing 20-F/40-F with the SEC in Edgar format **now need to file in XBRL** for fiscal periods ending on or after December 15, 2017.

WHAT IS XBRL?

e**X**tensible **B**usiness **R**eporting **L**anguage.

An XML database that has nomenclature assigned to the numbers in the 20-F or 40-F filing. It's also a mechanical requirement that's filed as an additional exhibit at the same time as the 20-F filing.



6 Reasons Why XBRL is the Only Appropriate Standard for Financial Data:



is the only standard with the associated meta data to persistently represent financial data



has 15,000+ financial terms defined in US GAAP Financial Reporting Taxonomy that can be reused



is the global standard used by 10 million+ companies, in 60+ countries



enables streamlined revisions when reporting needs change



is free, open, non-proprietary



has been in use for 10+ years

MORE FROM THE SEC

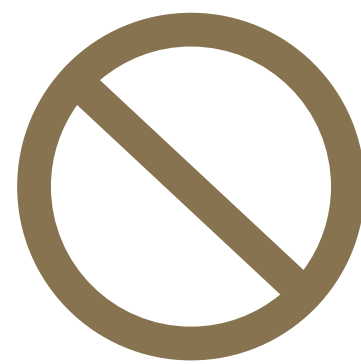


Foreign private issuers will use the published IFRS Taxonomy for IFRS financial statements, which will enable the public to take advantage of enhanced data analysis of those financial statements, as they already can with financial statements of issuers that prepare their financial statements in accordance with U.S. accounting standards.

– Acting SEC Chairman Michael S. Piwowar

WHAT WON'T CHANGE?

The EDGAR process for FPIs will not change unless a company decides to implement Inline XBRL tagging, in which case it would be tagging the XBRL directly within the EDGAR document.



DOES YOUR COMPANY NEED TO FILE ITS FIRST REPORT IN XBRL?

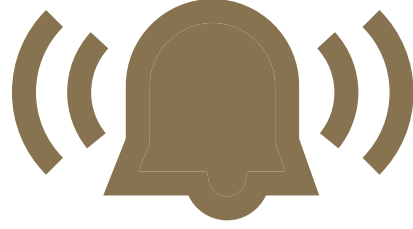
Issuer Direct is currently onboarding all FPI clients that file using IFRS. We're taking clients' last Annual Report Financial Statement and creating a template that can be used to roll forward into their 2017 Annual Report.

Issuer Direct has simplified the review process by creating a proprietary platform called XBRLCheck.

All you need to do is say "Yes" or "No" and add an explanation if necessary.



COMPANIES NEED TO ACT NOW!



Get your financials on-boarded immediately and plan on a few extra days to a week of XBRL review for the first-time 20F-filers.

GET MORE WITH ISSUER DIRECT



If your company uses Issuer Direct to onboard its XBRL documents, you'll receive one license to the Blueprint system, which handles IFS XBRL.

ASK HOW YOU CAN RECEIVE A LICENSE FOR BLUEPRINT FOR UP TO 50% OFF!

**CONTACT US TO GET TO KNOW
MORE ABOUT FOREIGN FILERS.**

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