



## Inline XBRL: Rise of the Machines

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On June 28, 2018, the Securities and Exchange Commission voted to adopt amendments to its eXtensible Business Reporting Language (“XBRL”) requirements for operating companies and funds.<sup>1</sup> The amendments require the use of the *Inline* XBRL format for the submission of operating company financial statement information and fund risk/return summary information. Inline XBRL involves embedding XBRL data directly into the filing so that the disclosure document is both human-readable and machine-readable.

Inline XBRL is expected to reduce XBRL preparation time and effort by eliminating duplication and facilitating the review of XBRL data, gives the preparer full control over the presentation of XBRL disclosures within the HTML filing, is expected to reduce the likelihood of inconsistencies between HTML and XBRL filings and improve the quality of XBRL data, and improve the accessibility and transparency of the data for users, who would no longer have to view the XBRL data separately from the text of the documents.

### Phase-In

Operating companies that are currently required to submit financial statement information in XBRL will be required, on a phased basis, to transition to Inline XBRL, as follows:

- Large accelerated filers that use U.S. GAAP will be required to comply beginning with fiscal periods ending on or after June 15, 2019.
- Accelerated filers that use U.S. GAAP will be required to comply beginning with fiscal periods ending on or after June 15, 2020.
- All other filers will be required to comply beginning with fiscal periods ending on or after June 15, 2021.
- Filers will be required to comply beginning with their first Form 10-Q filed for a fiscal period ending on or after the applicable compliance date.

Note that the current requirement for operating companies and funds to post XBRL data on their websites will be eliminated upon the effective date of the amendments.

For additional information, see the Commission’s press release [here](#).

<sup>1</sup> *Inline XBRL Filing of Tagged Data*, Release Nos. 33-10514; 34-83551; IC-33139; File No. S7-03-17 (June 28, 2018), available [here](#)



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