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XBRL US Data Quality Committee Public Exposure of 12th Ruleset.

US GAAP and IFRS filers, investors, XBRL providers encouraged to participate

The XBRL US Data Quality Committee (DQC) has published its 12th Ruleset for a 45-day public review and comment period, which closes on June 1, 2020. DQC rules aid US GAAP and IFRS issuers in preparing consistent, error-free financials, by providing automated checks that test an XBRL-formatted financial statement prior to SEC submission. Issuers that use the rules can find and correct errors, to ensure that regulators and investors are provided with good quality data and the most accurate view of corporate financial health. Access the public review: https://xbrl.us/data-quality/rules-guidance/public-review/

The latest Ruleset contains three new rules for US GAAP filers which alert filers to situations where: 1) an invalid value was reported for a percentage item; 2) values on Maturity Schedules were not tagged correctly; and 3) scale is not correct for values reported for common stock outstanding. The Ruleset also augments the existing US GAAP Negative Value rule with additional concepts to help filers guard against signage problems.

Ruleset 12 also contains two new rules for IFRS filers which identify: 1) values that were reported as positive but should be negative, and 2) values reported for durational elements that do not aggregate correctly.

Separately, the Data Quality Committee is also seeking comment on guidance prepared to help in XBRL formatting for Variable Interest Entities. This guidance is out for public review until May 1, 2020. Access this guidance: https://xbrl.us/data-rule/guid-vie/

The XBRL US Filing Results & Quality Checks application allows SEC Filers or other interested parties to check EDGAR submissions for DQC errors for any company here: https://xbrl.us/data-quality/filing-results/

Graphical depictions of historical DQC error count, categorized by rule type, can be seen here: https://xbrl.us/data-quality/filing-results/dqc-results/

The DQC, which is funded through the XBRL US Center for Data Quality, is responsible for developing guidance and validation rules that can prevent or detect inconsistencies or errors in XBRL data filed with the SEC, and focuses on data quality issues that adversely affect data analysis. All approved rules and guidance are free and publicly available.

Filers have immediate access to all final approved rules as well as the 12th Ruleset in public review so that they can check their filings prior to SEC submission. There are several options available to filers:

Through software that has been certified to run with the ruleset: https://xbrl.us/certification
Through the XBRL US checking tool: https://xbrl.us/check

By downloading the Approved Rules and using them with Arelle – the open source version of the SEC's EDGAR Renderer/Previewer: https://xbrl.us/dqc-releases

To access the approved rules and guidance, go to: https://xbrl.us/rules-guidance

Members of the XBRL US Center for Data Quality include Altova, the American Institute of CPAs (AICPA), Broadridge Financial Solutions, Certent, DataTracks, Donnelley Financial Solutions (DFIN), P3 Data Systems, RDG Filings, Toppan Merrill, and Workiva.

For more information on the XBRL US Data Quality Committee and the Center for Data Quality, go to: http://xbrl.us/data-quality

About XBRL US

XBRL US is the non-profit consortium for XBRL business reporting standards in the U.S. and represents the business information supply chain. Its mission is to support the implementation of business reporting standards through the development of taxonomies for use by U.S. public and private sectors, with a goal of interoperability between sectors, and by promoting XBRL adoption through marketplace collaboration. XBRL US has developed taxonomies for U.S. GAAP, credit rating and mutual fund reporting under contract with the U.S. Securities and Exchange Commission, taxonomies for public utilities reporting for the U.S. Federal Energy Regulatory Commission, and has developed industry-specific taxonomies for corporate actions, solar financing, state and local government financials, and surety processing. http://xbrl.us

Links:
Access the public review: https://xbrl.us/data-quality/rules-guidance/public-review/
Learn about the XBRL US Center for Data Quality: https://xbrl.us/cdq
Find software that has been certified to run the rules: https://xbrl.us/certification

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