

ACTIVEDISCUSSION

SEC ANNOUNCES NEW PILOT TO BUILD ON XBRL DATA

January 14, 2015 by ActiveDisclosure

On December 30, the Securities and Exchange Commission (SEC) announced the launch of a pilot program designed to make it easier for investors to analyze and compare financial statement data.

Under the new pilot program, data that companies provide in



footnotes to the financial statements, as well.

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The SEC describes the pilot program in a [press release](#) as building on "efforts related to the use of structured data in corporate reports, including a staff assessment of custom tag

rates in XBRL exhibits issued in July." The SEC also notes that its staff sent letters earlier in 2014 to some companies regarding required calculations in their XBRL exhibits.

To see what structured data sets will look like, please visit: <http://www.sec.gov/dera/data/financial-statement-data-sets.html#.VKL28sA4>.

The Practical Implications

The SEC announcement of its new pilot program means that what each quarter amounts to thousands of separate XBRL

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submissions will soon be available within a single database.

The Data Transparency Coalition has hailed this announcement as “more consequential than it might appear.” In a December 30th blog post entitled “Modernization in U.S. corporate disclosure: small steps, big potential,” the Coalition describes the SEC move to adopt XBRL five years ago as “a failure” because it hasn’t modernized the SEC disclosure system, as promised. However, the Coalition suggests that XBRL might ultimately prove a success if the information that the SEC collects becomes easier for investors to use.

The Coalition describes the December 30th announcement as providing “some hope for the future– both the short term and the long term.” In other words, the Coalition views this as a sign that the “agency really is serious about making data work.”

RR Donnelley is an executive member of the Coalition, which is lobbying for structured data (or XBRL) to be adopted in support of the Digital Accountability and Transparency Act, also known as the [DATA Act](#). President Obama signed the DATA ACT into law in order to apply data standards to the tracking of federal spending, making that information available on USASpending.gov. These efforts to provide structured data to the public should promote greater transparency and help generate business opportunities from analyzing federal data.

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