**Data Quality Committee**

**November 18, 2015**

**Webcall**

**Meeting Notes**

**Attendees**

Committee Members

Mike Starr, Chase Bongirno, Emil Efthimides, Pranav Ghai, Craig Lewis, Dean Prinsloo, Campbell Pryde, [Lou](mailto:lou.rohman@merrillcorp.com) Rohman, Mohini Singh, Amit Varshney

Absent: Craig Lewis, Jeffery Naumann, Minu Palani,

Staff

Ami Beers, Michelle Savage, David Tauriello, Susan Yount

Observers

Glenn Doggett, Louis Matherne

**Rules for Publication**

The following rules were presented to the Committee for review:

* DQC\_0004 Element Values Are Equal
  + Based on discussion during September 2015 DQC meeting, a tolerance of 2 based on the scale of the values was added to the rule.
* DQC\_0005 Context Dates After Period End Dates
  + No changes from version published during public exposure.
* DQC\_0006 DEI and Block Tag Date Contexts
  + During the September 2015 DQC meeting, it was agreed to allow +-15 day range. Based on further testing, the rule was updated to use +-25 days in order to reduce false positive results.
  + A question was raised about removing S1 filings from the test in the rule. The impact of this addition will need to be analyzed, therefore the topic will be added to rules backlog list to be addressed under the contributed rules work stream.
* DQC\_0009 Element A Must Be Less Than Or Equal To Element B
  + No changes from version published during public exposure.
* DQC\_0015 Negative Values
  + The member exclusions list was changed to reduce the amount of text in words used for members (e.g., consolidate changed to consolidat). By reducing the text, more members will be picked up and false positive results will be reduced.
  + Two additions were made to the member exclusion list based on discussion during the September 2015 DQC meeting:
    - New Accounting Pronouncement Early Adoption Effect Member
    - Member contains the text “reclass”
  + The element Provision For Loan Losses Expensed was removed from the rule based on discussion during the September 2015 DQC meeting. This element will be added to rules backlog to be addressed under the contributed rules work stream.
  + The following members, when used on the Legal Entity Axis, were added to the Member Exclusion list based on discussion during the September 2015 DQC meeting.
    - Parent Company [Member]
    - Subsidiaries [Member]
    - Guarantor Subsidiaries [Member]
    - NonGuarantor Subsidiaries [Member]
  + Members used on the Statement Equity Components Axis were added to the Member Exclusion list during the September 2015 DQC meeting.
* DQC\_0033 Document Period End Date Context
  + Based on further testing, the elements Entity Number Of Employees and Entity Listing Depository Receipt Ratio, were added to the list of the elements excluded from the test. This was changed to reduce false positive results.
* DQC\_0036
  + No changes from version published during public exposure.

Motion to approve rules: DQC\_0004, DQC\_0005, DQC\_0006, DQC\_0009, DQC\_0015, DQC\_0033 and DQC\_0036 for Final publication. Motion made by Chase Bongirno, seconded by Lou Rohman.

Vote (10 For, 0 Against)

Motion passed. DQC rules: DQC\_0004, DQC\_0005, DQC\_0006, DQC\_0009, DQC\_0015, DQC\_0033 and DQC\_0036 approved for final publication.

**Effective Dates for Final Published Rules**

* Final rules will be published and made available on the Arelle platform immediately.
* In order to provide vendors adequate time to implement rules into their processes and software tools, an effective date of January 1, 2016 was established.

Motion to approve the effective date of January 1, 2016 for final rules (DQC\_0004, DQC\_0005, DQC\_0006, DQC\_0009, DQC\_0015, DQC\_0033 and DQC\_0036). Motion made by Campbell Pryde, seconded by Will Allen.

Vote (10 For, 0 Against)

Motion passed. Effective date of final rules (DQC\_0004, DQC\_0005, DQC\_0006, DQC\_0009, DQC\_0015, DQC\_0033 and DQC\_0036) is January 1, 2016.

The Chair emphasized that the Committee strives to issue rules that do not identify false positives. To that end, he pointed out that the Committee wants feedback on potential errors identified by its rules that a filer or its service provider believes is a false positive.

**Objectives for 2016**

* Approve final extension guidance and final contributed rules by December 1, 2016.
  + Final rules will address 80% of the errors identified by the contributed rules and will be released in two phases, last half of August and the first week in December.
  + Extension guidance will focus primarily on use of the face financial statements. Additional guidance, to the extent necessary, for information in the notes to financial statements will be completed in 2017.
* Mike Starr and Campbell Pryde discussed with the FASB staff that, in their view, the following attributes should be the primary consideration in the development and maintenance of the U.S. GAAP taxonomy and related guidance.
  + Usability – improve usability of XBRL data without additional burden on preparers
  + Simplification – ease of use to create and consume XBRL data
  + Comparability – ability to analyze data across companies.
  + Consistency – consistent approach across years and companies
  + Materiality – use materiality thresholds in Reg S-X and/or FASB codification to select tags

The Chair said that the DQC will discuss at the January meeting the use of these attributes as the guiding principles in the development of the Committee’s guidance.

* Extension guidance:
  + Specify how materiality is used in element selection.
  + Specify when to create extensions for the for face financial statements.
    - Limit cases where the nature of the extension can be identified to the source in an automated process (i.e., use of an anchor)
  + Recommendations to FASB or SEC will be delivered timely.
  + Guidance will need to be comprehensive by review of specific situations of filings.
  + Timeline
    - December 2015-April 2016 - review extensions in filings and expand on reasons why filers extend, interview service providers and filers and, develop questions for users and refine guidance
      * December-January - income statement and balance sheet
      * February-March - cash flow statement and statement of equity
    - Exposure periods – There will be 2 exposure periods during 2016.
      * Midyear - concept paper
      * Third Quarter – proposed guidance.
* Contributed rules
  + Accelerate rate of development for contributed rules.
  + Service providers will conduct weekly phone calls to review contributed rules and bring rules to the full committee for approval for coding. (weekly meetings are open to all Committee members if they would like to join)
  + First meeting will be held December 1, 2015
    - Finalize recommendation to the Full Committee for the rules discussed during September 2015 meeting (Axis with Inappropriate Members, Default Dimensions, Additional Nonnegative items)
    - Provide test cases (required to be developed before rules are submitted to the full Committee for approval)
    - In addition, discuss recommendation for contributed rules related to deprecated elements and the Statement of Shareholders Equity
  + Recommendation for the next set of rules to be coded will be sent to the full Committee after the first meeting of the service providers. Email ballot will be provided to approve rules for coding.
  + Next public exposure of rules is scheduled to be May 23 through July 22, 2016.

**Calendar Update**

* September 2016 meeting with SEC staff should be postponed until after the second 2016 public exposure period, which is scheduled to be August 29 through October 31. (i.e., November-December 2016). Mike Starr has notified SEC of this request. The Committee calendar will be updated when the date is selected.
* December 2015 DQC call will be cancelled due to need to focus on contributed rules and extension guidance work streams.
* Next DQC meeting in person January 7, 2016, AICPA NY Office

**Other open items**

* The review of the XBRL US Best Practices Committee resolutions has been an open action item for the Committee and will be considered under Contributed Rules and Extension Guidance work streams (where appropriate).
  + There was a concern raised that there may be some resolutions that will not be addressed by the work streams because they may not fall under topic areas being addressed. This may cause confusion in the market.

***Action item - 2nd Quarter of 2016 add Best Practice resolutions that have not yet been addressed by DQC to the Agenda for a decision on how to address them.***

* Revenue work stream will be folded into extension guidance work stream.
* SEC released proposed EFM rules that impact rendering. From initial analysis, there is no impact on the contributed rules. Committee should provide a comment letter to SEC Staff recommending technical updates to be subjected to a formal public review process.

***Action item – Prepare comment letter for Committee approval.***

**Wrap up**

Chair thanked Committee, DQC staff and developers on work on the rules that were approved today.

Meeting adjourned