



Foreign Private Issuers May Begin Submitting Their Financial Statements in XBRL

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While the SEC adopted rules in 2009 to require FPIs that prepare their financial statements using IFRS as issued by the International Accounting Standards Board to provide their financial statements to the SEC and on their corporate websites, if any, in interactive data format using XBRL, the SEC had not specified an IFRS taxonomy on its website. Thus, FPIs using IFRS have not been able to submit their financial statement information to the SEC in XBRL. In 2011, the SEC staff, acknowledging the absence of IFRS taxonomy on its website, issued a [no-action letter](#) stating the SEC staff's position that FPIs that prepare their financial statements in accordance with IFRS were not required to submit interactive data files to the SEC or post interactive data files on their corporate websites, if any, until the SEC actually specified a taxonomy on its website for use by such foreign private issuers in preparing their interactive data files.

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