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## Tag, You're It!

# XBRL — Past, Present, and Future

by Mark Bolton, Jeff Naumann, and Tim Kolber, Deloitte & Touche LLP

### Introduction

It has been almost five years since the SEC amended Regulation S-T (by issuing [Final Rule Release 33-9002](#)<sup>1</sup>) to require most registrants to provide XBRL<sup>2</sup>-encoded interactive data files as an exhibit to certain periodic filings, registration statements, and transition reports that contain financial statements. The SEC's ultimate goal was to improve the ability of financial statement users to access and analyze financial data. All affected domestic registrants are now subject to the rule's detailed tagging requirements, which were phased in over a three-year period. As a result, XBRL reporting has become an integral aspect of most registrants' financial reporting infrastructures, and interactive data is more readily available to financial statement users than ever before.

This *Heads Up* gives an overview of the current state of XBRL and interactive data from both a regulatory and standard-setting perspective. It also discusses implementation challenges, including concerns about data quality and compliance with SEC rule requirements, and provides insight on how financial statement users view interactive data.

### SEC Overview

#### Implementation Guidance

The SEC staff posts implementation guidance related to interactive data on the SEC's [XBRL portal](#). Such guidance includes [staff interpretations and FAQs](#), Division of Corporation Finance [Compliance and Disclosure Interpretations](#), and [staff observations](#) from reviews of interactive data submissions. In addition, updates to the [EDGAR](#)<sup>3</sup> [Filer Manual](#) often pertain to interactive data filings.

#### SEC Staff Use of XBRL Data

Currently, the SEC staff's reviews of interactive data files typically focus on detecting significant omissions of required information (i.e., determining whether a registrant's filing includes all required exhibits or files) rather than ensuring the accuracy of tagged data in the files. The staff of the Office of Interactive Data continues to work closely with the staff of the Division of Corporation Finance to identify common interactive data file errors or trends that can be communicated to registrants. Such findings may be communicated to a broad audience (e.g., in summaries of staff observations or compliance and disclosure interpretations that are posted on the SEC's Web site) or to individual registrants (e.g., in comment letters).

<sup>1</sup> SEC Final Rule Release No. 33-9002, *Interactive Data to Improve Financial Reporting*.

<sup>2</sup> eXtensible Business Reporting Language.

<sup>3</sup> All SEC registrants, both domestic and foreign, use the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system to file their registration statements, periodic filings, and other forms.

Use of XBRL in the future may expand beyond traditional financial reporting. Recent legislation has mandated that certain registrants use XBRL to encode information other than the information that has been traditionally required in filings under the Securities Act and the Exchange Act.

The SEC staff has indicated that it uses interactive data as a tool to support other endeavors, including:

- Analyzing public-company disclosures.
- Assessing how rule-making or accounting standard setting affects registrants.
- Accumulating data used for analyses performed by other SEC divisions or departments, including the Office of the Chief Accountant, the Division of Corporation Finance, the Division of Economic and Risk Analysis, and the Division of Enforcement.

The SEC also relies on interactive data to support its accounting quality model initiative, under which the staffs of different SEC divisions or departments use customized software and other tools to automatically screen, analyze, and compare registrants' financial information to identify financial reporting outliers, anomalies, or other "red flags" that warrant increased scrutiny by the SEC staff.

As noted below, use of XBRL in the future may expand beyond traditional financial reporting. Recent legislation has mandated that certain registrants use XBRL to encode information other than the information that has been traditionally required in filings under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act").

**Editor's Note:** In May 2013, the Obama administration initiated an "open data" policy to increase governmental efficiency and transparency and to help foster economic growth by making certain information generated by the federal government available to the public in a machine-readable format. The SEC's XBRL interactive data filing mandate is consistent with this policy.

In addition, on September 10, 2013, The House Committee on Oversight and Government Reform sent a letter to the SEC requesting specific documents and a briefing related to the Commission's implementation of the interactive data rules. The House Committee's primary inquiries addressed whether the staff had taken sufficient steps to enforce data quality as part of the rules, whether interactive data was being sufficiently used internally, and how the program may be expanded. Concerns about interactive data quality could prompt the SEC staff to scrutinize individual registrants' interactive data filings more closely in the future.

### SEC Investor Advisory Committee Recommendations

To help improve the accessibility to and usability of the massive amounts of information the SEC collects and stores, the SEC Investor Advisory Committee (IAC) has made the following [recommendations](#) related to data tagging:

- *Recommendation 1* — The SEC should adopt a "Culture of Smart Disclosure" that "promotes the collection, standardization, and retrieval of data filed with the SEC [by] using machine-readable data tagging formats." In accordance with this recommendation, the SEC would require its divisions to use data tagging in all rulemaking that involves the collection of data and provide sufficient resources to implement this plan.
- *Recommendation 2* — The SEC should work to reduce data tagging costs, especially those of smaller issuers and investors.
- *Recommendation 3* — The SEC should assess its existing forms (e.g., certain portions of the Schedule 14A proxy statement and Form 8-K) and, when appropriate, revise the forms to require data tagging to increase financial reporting transparency.

These recommendations were adopted by the IAC and submitted to the SEC on July 25, 2013.

Upon expiration of the modified liability provisions, interactive data files are subject to the same liability provisions that apply to traditional financial statement filings.

## Modified Liability Runoff and Its Impact

When the SEC issued its final rule mandating the use of interactive data, it also issued Regulation S-T, Rule 406T,<sup>4</sup> a temporary rule establishing modified liability provisions<sup>5</sup> for registrants. Rule 406T applies to interactive data files submitted less than 24 months after the registrant was first required to submit an interactive data file to the SEC, excluding any permissible 30-day grace periods. The modified liability provisions, which have already expired for many registrants, will be totally phased out for all registrants no later than October 31, 2014. Upon expiration of the modified liability provisions, interactive data files are subject to the same liability provisions that apply to traditional financial statement filings. Fiscal-year-end December 31, 2013, represents the first period for which substantially all interactive data provided with Form 10-K filings will have the same liability as the traditional financial statements.

## XBRL and Disclosure Controls and Procedures

For most registrants, “disclosure controls and procedures” apply to the creation of interactive data files; however, the SEC rules specifically exclude interactive data files from the officer certification requirements of Exchange Act Rules 13a-14 and 15d-14.<sup>6</sup> The adopting release for the SEC rules states that this exclusion was intended to give registrants a means of avoiding unnecessary costs; however, management is still responsible for the completeness, mapping, consistency and structure of its interactive data filings. Moreover, exclusion of interactive data files from the officer certification requirements does not mean that the registrant can exclude controls and procedures related to interactive data from its evaluation of disclosure controls and procedures. A registrant that submits an interactive data file with Form 10-K or Form 10-Q still must consider controls and procedures related to interactive data when complying with Exchange Act Rules 13a-15 and 15d-15 and with Regulation S-K, Item 307.<sup>7</sup>

## Approved U.S. GAAP Financial Reporting Taxonomies

The U.S. GAAP Financial Reporting Taxonomy is updated annually to (1) add new elements, (2) deprecate or replace existing elements, and (3) modify element definitions and other attributes when appropriate. Such updates may reflect new or amended accounting standards or constituent feedback. The annual taxonomy update is typically approved for registrant use (i.e., interactive data files that use the taxonomy will be accepted by the EDGAR system) in the first half of the calendar year associated with the update (e.g., the 2014 update to the U.S. GAAP taxonomy will most likely be released by the FASB at the end of 2013 or in early 2014<sup>8</sup> and will be approved by the SEC for registrant use in the first half of 2014). Registrants currently can use either the U.S. GAAP 2013 XBRL taxonomy or the U.S. GAAP 2012 XBRL taxonomy. The SEC staff has noted in an [FAQ](#) (Question D.8) and on its Web site that it “strongly encourages filers to use the most recent version of the [U.S. GAAP taxonomies] for their Interactive Data submissions to take advantage of the most up to date tags related to new accounting standards and other improvements.”

**Editor’s Note:** When working with a new taxonomy release, software developers, third-party vendors, and registrants that create interactive data files in-house typically focus on only those elements that have been deprecated (superseded) or added. Such users should remember, however, that the FASB often changes other element attributes (e.g., element definitions) when it updates a taxonomy. Therefore, users should fully assess **all** of the changes in a new taxonomy release.

<sup>4</sup> SEC Regulation S-T, Rule 406T, “Temporary Rule Related to Interactive Data Files.”

<sup>5</sup> A registrant may still be subject to liability for failing to comply with Section 232.405 during the 24-month modified liability period if it does not satisfy the “good faith” and “prompt correction” requirements of Section 232.406T.

<sup>6</sup> Exchange Act Rules 13a-14 and 15d-14, “Certification of Disclosure in Annual and Quarterly Reports.”

<sup>7</sup> SEC Regulation S-K, Item 307, “Disclosure Controls and Procedures.”

<sup>8</sup> Comments on the proposed 2014 taxonomy are due to the FASB by October 31, 2013.

The FASB annually updates the U.S. GAAP Financial Reporting Taxonomy to reflect changes that result from new accounting standards updates and to make other improvements or refinements as necessary.

## Foreign Private Issuers

Although the SEC rules also require foreign private issuers (FPIs) that issue financial statements in accordance with IFRSs as issued by the IASB to include interactive data files as an exhibit to their filings, the SEC has yet to approve an IFRS XBRL taxonomy for use. In the interim, the SEC staff has stated in a [no-action letter](#) that it is “of the view that foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB are not required to submit to the [SEC] and post on their corporate websites, if any, Interactive Data Files until the [SEC] specifies on its website a taxonomy for use by such foreign private issuers in preparing their Interactive Data Files.” The SEC staff continues to work with the IFRS Foundation to resolve staff concerns about the IFRS taxonomy; however, there has been no announcement about when those issues might be resolved.

**Editor’s Note:** In various forums, the SEC staff has noted that certain FPIs attempted to file interactive data for their IFRS financial statements by using the U.S. GAAP taxonomy. Doing so is not appropriate, and the staff continues to remind FPIs not to file interactive data until an IFRS taxonomy has been approved for use with the EDGAR system.

## FASB Overview

### U.S. GAAP Financial Reporting Taxonomy Development Process

In 2010, the FASB assumed responsibility for ongoing development and maintenance of the U.S. GAAP Financial Reporting Taxonomy. The FASB annually updates the U.S. GAAP Financial Reporting Taxonomy to reflect changes that result from new accounting standards updates and to make other improvements or refinements as necessary.

On its Web site, the FASB maintains a “development taxonomy” that serves as the basis for future taxonomy updates. During the year, the FASB receives comments from various stakeholders on the development taxonomy. In the fall, the FASB generally releases a “draft” U.S. GAAP Financial Reporting Taxonomy for a 60-day public comment period, after which the FASB finalizes the taxonomy and submits it to the SEC for approval (see the [Approved U.S. GAAP Financial Reporting Taxonomies](#) section above).

**Editor’s Note:** Registrants that identify areas for improvement in a proposed U.S. GAAP Financial Reporting Taxonomy are encouraged to submit their comments to the FASB. Such registrants should also analyze their customized taxonomy elements/ extensions and assess whether their feedback should include recommending that the FASB incorporate such elements into the standard taxonomy. The *Proposed 2014 US GAAP Financial Reporting Taxonomy* is open for comment until October 31, 2013; comments can be submitted by using the FASB’s [Web site](#).

### XBRL Taxonomy Advisory Group

The FASB established the XBRL Taxonomy Advisory Group (TAG) to gain perspectives on improving the taxonomy from representatives of various constituent groups. TAG comprises individuals who have a comprehensive understanding of XBRL and the taxonomy, including preparers, service providers, auditors, and data consumers. The group meets regularly with the FASB staff to provide input and feedback on taxonomy development.

**Editor’s Note:** Many registrants are also forming industry groups to analyze the U.S. GAAP Financial Reporting Taxonomy and recommend additions or modifications to taxonomy elements to better accommodate prevailing financial reporting practices in their respective industries. To date, groups have been formed for the airline, insurance, and oil and gas industries. Other industries, such as banking, are contemplating similar action.

The AICPA's Assurance Services Executive Committee established an XBRL Assurance Task Force to develop guidance for certified public accountants on various aspects of XBRL.

## Implementation and Style Guides

The FASB's [Web site](#) notes that the FASB staff is issuing nonauthoritative taxonomy implementation and reference guides "to provide preparers with additional insight and supplemental guidance for utilizing the [U.S. GAAP taxonomy] as they create their XBRL documents." Once issued, a guide is subject to a 60-day public comment period. To date, the FASB staff has issued two implementation guides and one reference style guide, and several others are being finalized:

- Implementation guides:
  - *Insurance Industry: Concentration of Credit Risk Disclosures* (final).
  - *Subsequent Events* (final).
  - *Other Comprehensive Income* (proposed).
  - *Insurance Industry: Reinsurance — Related Disclosures* (proposed).
  - *Segment Reporting* (proposed).
  - *Liquidation Basis of Accounting* (proposed).
  - *Disposal Groups and Discontinued Operations* (proposed).
- Reference guides:
  - *Definition Components & Structure* style guide (final).
  - *Period Type Selection (Context)* style guide (proposed).

The FASB staff will continue to issue implementation guides as it deems necessary.

## AICPA Overview

### The XBRL Assurance Task Force

The AICPA's Assurance Services Executive Committee established an XBRL Assurance Task Force to develop guidance for certified public accountants on various aspects of XBRL. The task force:

- Develops practice guidance on applying existing standards to information reported in an XBRL format.
- Makes recommendations to appropriate standard setters regarding changes to existing standards or the development of new standards to address XBRL-related matters.
- Collaborates with key regulatory, standard-setting, and industry bodies (e.g., the SEC, PCAOB, Accounting Standards Board, Center for Audit Quality, and the International Assurance Working Group) to develop guidance on XBRL-related matters.

To date, the AICPA has issued the following guidance on the basis of task force recommendations:

- *Principles and Criteria for XBRL-Formatted Information*.
- *XBRL Update*, "Observations and Recommendations for XBRL Implementations for SEC Reporting in the U.S."
- Statement of Position (SOP) 13-2, *Performing Agreed-Upon Procedures Engagements That Address the Completeness, Mapping, Consistency, or Structure of XBRL-Formatted Information* (supersedes SOP 09-1).

**Editor's Note:** The task force helped the Center for Audit Quality draft [an alert](#)<sup>9</sup> intended to increase awareness about services that auditors may be asked to perform in connection with a registrant's XBRL-tagged data.

## Current Use of XBRL Data

### XBRL in the Financial Reporting Environment

In the early years of interactive data implementation, many viewed the XBRL-tagging process as a compliance exercise of interest primarily to the SEC. Many doubted users' ability to reap tangible benefits from data tagging because of the limited amount of available data and the lack of robust tools to analyze the data effectively. Now that most registrants are required to file detail-tagged interactive data, many believe that the volume of available data is approaching a critical mass, and a number of users are beginning to invest time and resources into exploiting the capabilities of XBRL. As noted above, the SEC staff has indicated that various SEC divisions and departments are using interactive data to analyze registrant filings and to identify those that require additional scrutiny. The FASB has also indicated that it uses interactive data as a tool to better understand how registrants apply new accounting guidance. In addition, other stakeholders, including some of the larger data consumers, are beginning to use interactive data in their business operations. Use of interactive data is expected to become even more widespread as the volume of interactive data increases.

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Last year, the Columbia Business School Center for Excellence in Accounting and Security Analysis published a [white paper](#)<sup>10</sup> highlighting the current state of XBRL and interactive data from the standpoint of investors and analysts and predicting how XBRL and interactive data would be used in the future. The white paper's findings were based on a survey of academics, preparers, service providers, data aggregators, and analysts. XBRL service organizations provided insight on factors that may be affecting the extent of interactive data usage. According to the survey, one factor dampening usage is the limited volume of data available for analysis: many registrants (i.e., nonaccelerated filers) only first became subject to the XBRL detail tagging requirements during the 2012 Form 10-K filing season. Further, registrants are still experiencing growing pains as they continue to refine their systems and processes for creating interactive data files and to train their personnel in interactive data management. As a result, users have also noted some issues with the quality of interactive data.

**Editor's Note:** Some companies have started to introduce enhanced interactive data analysis applications into the marketplace. For example, certain data aggregators are using interactive data within their operations. However, the extent to which the larger data aggregators and analysts are using interactive data in their businesses is unclear because these organizations tend to view such information as proprietary.

### Other Uses of XBRL in the United States and Around the World

The use of XBRL and interactive data has increased significantly in certain jurisdictions around the world. Many regulatory bodies and governments are mandating the use of XBRL for a wider range of applications, such as (1) bank reporting, (2) tax filings, and (3) financial reporting. For example, in the United Kingdom, all corporate tax returns must be tagged and submitted online. In Israel, companies are required to submit filings to the securities commission in an XBRL format. In Japan, listed companies are required to submit XBRL-tagged financial statements to the Financial Services Agency. And most recently, the European Securities and Markets Authority has been tasked with developing a single electronic format for filing financial statements with European exchanges.

Increased use is also occurring in the United States. In addition to requiring entities to use XBRL in certain filings under the Securities Act and the Exchange Act, the federal government mandates its use for other reporting, such as banks' disclosure of certain call report (i.e., financial reporting) information to the Federal Deposit Insurance Corporation.

<sup>9</sup> CAQ Alert 2009-55, "Potential Audit Firm Service Implications Raised by the SEC Final Rule on XBRL."

<sup>10</sup> Trevor S. Harris and Suzanne Morsfield, *An Evaluation of the Current State and Future of XBRL and Interactive Data for Investors and Analysts*, December 2012.

Registrants continue to refine their processes and procedures for managing the preparation, review, and filing of interactive data file exhibits, and more companies have begun to manage their filings internally.

## Evolution of Interactive Data Reporting

### Early Days of Adoption

When the interactive data requirements first became effective, many registrants understood the specific provisions of the final rules; however, their implementation teams often had limited understanding of the nuances of creating company-specific taxonomies and of tagging the financial statements and financial statement schedules. Often lacking adequate in-house resources, technology, and experienced personnel to prepare their interactive data files properly, such registrants frequently relied on third-party service organizations to build out their taxonomies and tag their filings.

### Managing Interactive Data Filings Today

Registrants continue to refine their processes and procedures for managing the preparation, review, and filing of interactive data file exhibits, and more companies have begun to manage their filings internally. Such in-house preparation can present operational challenges and risks. For example, companies need to stay up-to-date on taxonomy changes and prevailing tagging practices, and employees may require specialized training and additional oversight. While an in-house migration may initially involve a significant investment of time and financial resources, in many instances preparation time and third-party service costs will ultimately be reduced and efficiency will improve. An in-house process also allows management to monitor the interactive data reporting process more closely. Regardless of whether companies continue to outsource the creation process or use an internal process, it is important for management to understand the full scope of the requirements and the risk of potential data quality errors.

**Editor's Note:** To leverage their internal resources and improve the quality of their interactive data filings, registrants often will engage third-party service organizations to review their interactive data. Third-party engagements typically will assess the structure of the interactive data files, the elements used in the files, and the accuracy of the calculations and amounts.

### Looking to the Future

Use of interactive data is expected to increase significantly in the future as regulators, standard setters, data consumers, and other constituents recognize its value and benefits. As indicated above, regulators and data consumers are increasingly using interactive data to carry out their responsibilities more efficiently.

### iXBRL — The Next Generation?

Registrants currently use the EDGAR system to electronically file their periodic reports, including their interactive data file exhibits. Interactive data file exhibits are submitted in an XBRL format; the remainder of the filing is submitted in HTML. Some preparers have asked whether a single format, rather than two separate formats, could be developed for such filings.

In response to this request, the SEC staff is exploring Inline XBRL (iXBRL), which would allow preparers to combine HTML-encoded information and XBRL-encoded information in a single report. In theory, reports prepared with iXBRL would be easy to read (for financial statement users) and to analyze (for data consumers). Several jurisdictions currently use this technology, such as the United Kingdom, which allows its tax filers to submit their reports in an iXBRL format, and Japan, which allows iXBRL to be used for certain banking, insurance, and securities filings.

The SEC staff has been reviewing feedback from constituents about iXBRL and is determining whether to begin the transition toward its use. While the staff has not indicated a timeline for its decision, it has formalized a two-phase plan that will take at least 18 months to complete.

The SEC staff has been reviewing feedback from constituents about iXBRL and is determining whether to begin the transition toward its use. While the staff has not indicated a timeline for its decision, it has formalized a two-phase plan that will take at least 18 months to complete. The first phase would consist of designing, developing, and delivering a technology prototype for iXBRL, and the second phase would be devoted to implementation should the SEC approve its use. While many predict that the staff will ultimately support iXBRL use, SEC rulemaking would be required before any change is made.

**Editor's Note:** The use of iXBRL could present certain challenges related to independent auditing. Currently, there is no requirement for audit assurance on a registrant's interactive data files, which are submitted to the SEC as a separate exhibit to the registrant's periodic filing. If the use of iXBRL is permitted or required, the registrant would submit only one comprehensive filing to the SEC. It is unclear whether the independent auditor would be required to provide any assurance on such a filing and, if not, how the independent auditor's report might be worded to clearly articulate that the auditor performed no audit procedures with respect to the XBRL tags.

## Future Use of Interactive Data

### *Regulatory Use of XBRL*

In the future, the SEC staff is likely to use interactive data even more extensively as a regulatory tool and to focus on refining its accounting quality model and other customized software applications for analyzing filings more efficiently and effectively. Such use may allow it to conduct more timely and focused filing reviews and to detect financial fraud or inappropriate earnings management earlier.

Other regulatory agencies, including taxing authorities and industry regulators, also may explore requiring the entities they regulate to submit various data in an XBRL or similar format. Doing so may allow these agencies to analyze such information more effectively and timely and may support initiatives to improve transparency to the public.

Many in the U.S. Congress view the EDGAR system as an effective means of disseminating information to the public. Accordingly, future legislation may require registrants to submit other nonfinancial information with their periodic filings as a means of informing the public about other matters deemed significant by Congress. For example, under the SEC's final rule implementing Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (before that rule was vacated by the U.S. District Court in Washington, D.C.), extractive issuers would have been required to file certain disclosures annually in an XBRL format as exhibits to a newly created Form SD.

### *Data Consumer Use*

As the quality of interactive data improves and more information becomes readily available to the public, the relevance of the information will increase. Software designers will continue to develop applications that perform more streamlined, comprehensive, and timely analysis and that provide other functionality that customers demand. Data aggregators also may use these and other proprietary tools to more effectively meet the needs of their customers.

### *Individual Investor Support*

The future availability of a vast amount of interactive data at little or no cost coupled with the development of more robust software applications may also affect the behavior of individual investors. It seems likely that spreadsheet programs and other applications will make interactive data more easily accessible and usable by individual investors. Rather than engage third-party investment advisors to help analyze and recommend investments, some individual investors may conclude that their own analysis can be just as comprehensive and can cost significantly less.

Entities may find effective uses for XBRL in addition to financial reporting. For example, they may use XBRL tagging to assist with competitor peer analysis or to link information generated by their accounting and financial reporting systems to other internal systems.

### ***Other Internal Uses of XBRL***

Entities may find effective uses for XBRL in addition to financial reporting. For example, they may use XBRL tagging to assist with competitor peer analysis or to link information generated by their accounting and financial reporting systems to other internal systems (e.g., budgeting and production systems). As entities become more familiar with the capabilities of interactive data, XBRL may become more integrated into their organizations, allowing various stakeholders to use XBRL to extract information for customized reporting and applications.

### **Conclusion**

Despite the wishes of some, it seems likely that the use of XBRL and interactive data is here to stay. Preparers, analysts, the government, regulators, and other users of financial information continue to learn more about interactive data and how to benefit from its capabilities, and software developers are creating more robust applications to meet their data analysis needs. Although no one can predict with certainty what the interactive data landscape will be five years from now, it seems likely that interactive data use will be more deeply integrated into the U.S. and global financial reporting markets and that interactive data will be more universally viewed as an effective analytical tool for stakeholders in those markets.

### **Contact Information**

If you have questions or want information about the services Deloitte can provide, please contact our XBRL specialists:

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