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For immediate release

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## Press Release

### SEC Announces Voluntary Inline XBRL Filings

*XBRL will end duplicative regulatory reporting but only till 2020.*

**Washington, DC** -- Today the U.S. Securities and Exchange Commission (SEC) [announced](#) that it is allowing public companies to file their financial statements in the inline XBRL (eXtensible Business Reporting Language) open data format, effective immediately.

“The [Data Coalition](#) has been calling for this change for many years - most recently in our [November 2015 comment letter](#) on the SEC’s disclosure effectiveness initiative,” said Executive Director Hudson Hollister. “The SEC finally has a road map to move from today’s awkward half-modernized system to a reporting regime that runs on open data.”

The SEC first began requiring public companies to file open data financial statements in 2009, but it never stopped requiring the old-fashioned document version as well. As a result, public companies must submit the same information twice - once as a document, then again as open data. [Duplicative filings distract agency staff, hinder broader modernization, and create unnecessary costs](#). But now, inline XBRL will allow companies to [file once, instead of twice](#).

[Today’s SEC order](#) does not require public companies to move from duplicative filings to a single inline XBRL filing, but only permits it. The order expires in 2020. The [Financial Transparency Act](#), if passed by Congress and signed by the President, will advance this time frame by requiring the agency to move to inline XBRL faster, and make it permanent.

“We have just one criticism of today’s announcement,” said Hollister. “The SEC issued its legal order without first publishing the inline XBRL data structure for review by public companies and the software firms serving them. Instead, the agency issued the order and published the structure at the same time. We hope that in the future, the SEC follows the practices of agencies like [the Treasury Department in its DATA Act implementation](#), and publishes proposed data formats in advance, before the legal directives for their use are issued.”

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**About the Data Coalition**

The Data Coalition advocates on behalf of the private sector and the public interest for the publication of government information as standardized, open data. Open data enhances accountability, improves government management, reduces compliance costs, and stimulates innovation. Representing a cross-section of the technology industry and implementers, the Coalition's membership includes market leaders such as Workiva, RR Donnelley, Booz Allen Hamilton, and CGI Federal and growing start-ups such as idaciti and CBeyondData. For more information, visit [datacoalition.org](http://datacoalition.org).