



**For immediate release**

March 1, 2017

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**\*\*Press Release\*\***

## **SEC Takes a Leap Towards Modernized Corporate Data**

*Mandatory Inline XBRL Proposal Would Mean Better Transparency, Better Oversight*

**Washington, D.C.** -- Today the Securities and Exchange Commission's two sitting commissioners, Michael Piwowar and Kara Stein, unanimously voted to propose rule changes to require public companies to file their financial statements using the Inline XBRL (Extensible Business Reporting Language) open data format.

Since 2009, the SEC has been requiring public companies to file two versions of every financial statement - once as a plain-text document, and again as machine-readable data. Inline XBRL would create just one version, both human-readable and machine-readable. The SEC began permitting public companies to [optionally use Inline XBRL](#) last June.

The next step is for the SEC to collect public comments on the proposed changes. The commissioners then must vote again to decide whether to finalize them.

"FinTech, RegTech, and other tech tools consume large amounts of data... [but] our document driven, text based disclosure system is out of date", said Commissioner Stein at this morning's meeting.

"By finally eliminating this duplicative document-plus-data reporting requirement, the SEC can send a strong message that open data is the preferred and official means of corporate disclosure," said Hudson Hollister, Executive Director of the Data Coalition. "With just one version, instead of two, data quality will improve - which means investors and markets can have more confidence in this crucial public data set, and the agency will be able to deploy oversight analytics more effectively."

The Data Coalition is a longtime supporter of modernizing financial regulation. Last July, the Coalition filed a [comment letter](#) describing the need for the SEC to replace all of its corporate

disclosure forms - beyond the financial statements that were the subject of today's vote - with open data.

The Coalition's third annual [Financial Data Summit](#), scheduled for **Thursday, March 16, in Washington, D.C.**, will bring together the SEC and other financial regulatory agencies to chart a course for modernizing all financial regulatory reporting.

### **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).

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