

SEC's EDGAR System Now Supports the 2016 U.S. GAAP Financial Reporting XBRL Taxonomy

March 8, 2016 — Yesterday, the SEC staff announced an upgrade to its EDGAR system to support the 2016 U.S. GAAP financial reporting XBRL taxonomy. As stated on the SEC's Web site, the SEC staff "strongly encourages companies to use the most recent version of the US GAAP taxonomy release for their Interactive Data submissions to take advantage of the most up to date tags related to new accounting standards and other improvements." The staff noted that filers can transition to the 2016 taxonomy for reporting periods ending after March 7, 2016 (but not earlier). Further, the staff indicated that it expects to remove the 2014 U.S. GAAP financial reporting taxonomy from the EDGAR system no earlier than June 2016; after removal, the EDGAR system will not accept interactive data files based on the 2014 U.S. GAAP taxonomy.

The 2016 taxonomy reflects accounting standards issued during the past year and other corrections and improvements to the 2015 taxonomy. Changes to the 2016 taxonomy include the (1) addition of new elements (i.e., XBRL tags), (2) deprecation or replacement of previously existing elements, and (3) modification of element definitions and other attributes. When converting from a prior release of the taxonomy to the most current taxonomy, registrants are encouraged to review all elements and the related attributes in their filing to understand the impact of the changes (i.e., they should not focus only on deprecated or replaced elements).

[Release notes](#) on the taxonomy, which include a summary of changes reflected in the 2016 taxonomy release, are available on the SEC's Web site. In addition, the FASB's Web site contains links to [guidance and supporting documents](#) about the details of the changes.

At the same time, the SEC also updated the EDGAR system to support the following taxonomies:

- 2016 Country.
- 2016 Currency.
- 2016 Exchanges (EXCH).

The SEC staff does not expect to remove the 2012 Country, 2012 Currency, or 2014 EXCH taxonomies from EDGAR before June 2016.

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