

Biggest Companies Ready for XBRL

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- **PRINTE-MAILREPRINTS** Two thirds of the 500 largest public companies are prepared to begin using interactive data-tagging technology to file their financial statements, according to a new survey.

Near the end of former Securities and Exchange Commission Chairman Christopher Cox's tenure, the SEC mandated that public companies begin filing their financial statements using Extensible Business Reporting Language, or XBRL, technology. The technology promises to help investors and analysts compare financial statements across companies and industries.

The first companies required to file in XBRL format were the 500 largest companies with a "worldwide public float" of at least \$5 billion as of the end of the second fiscal quarter of their most recently completed fiscal year (see [SEC Begins XBRL Mandate for First 500 Companies](#)). They are supposed to start filing XBRL-formatted financials beginning with the fiscal quarter ending on or after June 15, 2009.

All other large accelerated filers must comply starting with their June 15, 2010, fiscal quarter. All other publicly traded companies and foreign private issuers will be required to comply starting with their June 15, 2011, fiscal quarter.

At least 340 of the first 500 companies are ready to file in XBRL format, according to a survey by XBRL US, the nonprofit consortium that promotes and sets standards for XBRL in this country. The organization also maintains the U.S. GAAP taxonomy, or dictionary, used by filers to comply with the SEC mandate.

"These XBRL financial statements represent almost \$7 trillion in market capitalization, over 50 percent of the total market cap for all publicly traded companies reporting to the SEC," said XBRL US chairman Alfred R. Berkeley, who also chairs Pipeline Financial Systems. "We're at critical mass and looking forward to extending investor benefits to other asset classes in the future."

XBRL US finalized and released the 2009 version of the U.S. GAAP Taxonomy on April 21, 2009 (see [Official 2009 XBRL Taxonomy for GAAP Released](#)). The current release incorporates industry changes and new FASB pronouncements, and is being used by public companies preparing their financial statements in XBRL to comply with the SEC mandate.

The taxonomy can be reviewed at <http://xbrl.us/taxonomies/Pages/default.aspx>.