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## SEC Commissioners Find Common Ground

MARCH 2, 2017

SEC Acting Chairman Michael Piwowar, a Republican, and his lone counterpart, Commissioner Kara M. Stein, a Democrat, found common ground yesterday and amended the SEC's rules to require companies to include hyperlinks to each exhibit listed in the exhibit index of annual reports, quarterly reports, registration statements and certain other filings. The new requirement is generally effective September 1, 2017.

Separately, the SEC also published yesterday notice of the availability of XBRL tags for financial statements prepared in accordance with International Financial Reporting Standards (IFRS). Historically, foreign private issuers reporting under IFRS had been excluded from XBRL data tagging rules because the SEC had not issued an IFRS taxonomy. Now, foreign private issuers that prepare IFRS financial statements will be required to submit their financial statements in XBRL for fiscal periods ending on or after December 15, 2017, and are free to do so in advance of that deadline.

In addition, the SEC voted yesterday to publish a request for public comment on disclosures required by Industry Guide 3 - Statistical Disclosure by Bank Holding Companies. The request for comment aims to evaluate the relevance of the disclosures required by Industry Guide 3, which was adopted in 1976, and seeks input from investors regarding what information they need to make informed investment and voting decisions. The comment period will remain open for 60 days after publication in the Federal Register.

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