

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-10320; 34-80128]

IFRS Taxonomy for Foreign Private Issuers That Prepare Their Financial Statements in Accordance with International Financial Reporting Standards as Issued by the International Accounting Standards Board

AGENCY: Securities and Exchange Commission.

ACTION: Notice of availability of IFRS Taxonomy.

SUMMARY: The Securities and Exchange Commission (“Commission”) is providing notice that the IFRS Taxonomy has been published on the Commission’s website as provided for by the EDGAR Filer Manual. Accordingly, the IFRS Taxonomy is available for foreign private issuers to submit their financial statements in XBRL.

DATES: The IFRS Taxonomy was published on the Commission’s website pursuant to Rule 405 of Regulation S-T on March 1, 2017.

ADDRESSES: The IFRS Taxonomy is available on the Commission’s website at <https://www.sec.gov/page/derataxonomies>.

FOR FURTHER INFORMATION CONTACT: Mark W. Green, Senior Special Counsel (Regulatory Policy), Division of Corporation Finance, at (202) 551-3430; Robert Sledge or Kevin Vaughn, Office of the Chief Accountant, at (202) 551-5300; or Mike Willis, Assistant Director, Division of Economic and Risk Analysis, at (202) 551-6600, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-7010.

SUPPLEMENTARY INFORMATION:

On January 30, 2009, the Commission adopted rules to require domestic public companies and foreign private issuers¹ that prepare their financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP), and foreign private issuers that prepare their financial statements using International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), to provide their financial statements to the Commission and on their corporate websites, if any, in interactive data format using the eXtensible Business Reporting Language (XBRL).² Among other things, the Commission adopted Rule 405 of Regulation S-T, requiring filers to prepare Interactive Data Files that comply with EDGAR Filer Manual requirements.³ Section 6.3.9 of Volume II of the EDGAR Filer Manual requires use of a taxonomy specified on the Commission's website.

The Commission required foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB to begin their submissions in year three of a phase-in period.⁴ The Commission believed at that time that, by the phase-in date, the EDGAR system would be able to support an IFRS taxonomy and an IFRS taxonomy would be sufficiently advanced to require its use.⁵ Because the Commission had not specified on its website an IFRS taxonomy, foreign private issuers that use IFRS as issued by the IASB have not submitted their financial statement information to the Commission in XBRL. In recognition of the fact that it was not possible for foreign private issuers that use IFRS as issued by the IASB to comply with

¹ See 17 CFR 240.3b-4(c).

² See Interactive Data To Improve Financial Reporting, Release No. 33-9002 (Jan. 30, 2009), 74 FR 6776 (Feb. 10, 2009) (“XBRL Adopting Release”).

³ 17 CFR 232.405.

⁴ See, e.g., 17 CFR 229.601(b)(101).

⁵ See XBRL Adopting Release, 74 FR at 6785-86.

the Interactive Data File requirements until the Commission specified on its website a taxonomy for such use, in 2011 the Commission staff stated that foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB were not required to submit to the Commission and post on their corporate websites, if any, Interactive Data Files until the Commission specified on its website a taxonomy for use by such foreign private issuers in preparing their Interactive Data Files.⁶

On March 1, 2017, the IFRS Taxonomy was specified on the Commission's website, as provided by the EDGAR Filer Manual.⁷ Accordingly, foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB and are subject to Rule 405 may immediately begin submitting their financial statements in interactive data format.

Although existing Rule 405 would require foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB to submit financial data in XBRL upon publication of the taxonomy, the Commission is providing notice that such issuers may first submit financial data in XBRL with their first annual report on Form 20-F or 40-F for a fiscal period ending on or after December 15, 2017.

By the Commission.

Brent J. Fields
Secretary

Date: March 1, 2017

⁶ See SEC No-Action Letter from the Division of Corporation Finance and the Office of the Chief Accountant to the Center for Audit Quality (Apr. 8, 2011), available at <http://www.sec.gov/divisions/corpfin/cf-noaction/2011/caq040811.htm>. With the issuance of this notice and the posting of the IFRS taxonomy on the Commission's website, the letter is now moot.

⁷ See Section 6.3.9 of Volume II of the EDGAR Filer Manual.