

Corporate & Financial Weekly Digest

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SEC Publishes Staff Review of Public Company Interactive Data Financial Statements

On November 1, the staff of the Securities and Exchange Commission's Division of Risk, Strategy and Financial Innovation released a report of its review of the Interactive Data Financial Statement submissions during June–August. The submissions reviewed included the first group of mandated detailed tagged public company filings and the initial filings of the second phase-in group of public companies. The staff expects these deficiencies to be addressed by filers in their November Form 10-Q filings and future filings.

The most common deficiencies identified in the review included incorrect tagging of data with negative values, unnecessary use of custom elements where existing U.S. Generally Accepted Accounting Principles taxonomy is appropriate, incorrect tagging of classes of stock, and improper designations by consolidated entities of parent company and subsidiary information, and incorrect tagging of parenthetical line item data.

Click [here](#) to read the staff report.

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