

March 3, 2017

## Recent SEC Disclosure Developments

On March 1, 2017, the Securities and Exchange Commission (“SEC”) issued a notice and request for comment, together with proposed and final rules intended to update certain disclosure requirements:

- **Hyperlinks to Exhibits in SEC Filings.** The SEC adopted a final rule requiring issuers to include a hyperlink to each exhibit in the filing’s exhibit index. The rule, originally proposed in August 2016, becomes effective September 1, 2017, or September 1, 2018 for smaller reporting companies and companies that are neither large accelerated filers nor accelerated filers.
- **XBRL Reporting Requirements for IFRS Users.** The SEC issued a notice that the IFRS Taxonomy has been published and is available for foreign private issuers to submit their financial statements in eXtensible Business Reporting Language (“XBRL”). Foreign private issuers that prepare their financial statements in accordance with IFRS will be required to 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.
- **Inline XBRL.** The SEC proposed amendments requiring the use of Inline XBRL for filings of operating company financial statement information. In 2009, the SEC adopted rules requiring operating companies to provide the information from the financial statements accompanying their registration statements and periodic and current reports in machine-readable format using XBRL by submitting it to the SEC in exhibits to such reports and posting it on their websites, if any. Inline XBRL allows filers to embed XBRL data directly into an HTML filing, eliminating the need to tag a copy of the information in a separate XBRL exhibit. The proposed amendments also would eliminate the requirement for filers to post Interactive Data Files on their websites.
- **Industry Guide 3.** The SEC issued a request for public comment on bank holding company disclosures called for by Industry Guide 3 - Statistical Disclosure by Bank Holding Companies. The SEC is seeking comment as to whether its disclosure guidance should be updated to reflect industry developments and changes in accounting standards related to financial and other reporting requirements, together with the increased significance of non-interest income.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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