

Update on XBRL Requirement for IFRS Clients

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Client Advisory

September 13, 2017 by Guy Ben-Ami and Guy P. Lander

As we previously reported on April 3, 2017, and on June 22, 2017, the U.S. Securities and Exchange Commission ("SEC") has in March 2017 published on its website the tags or "taxonomy" needed by foreign private issuers that prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS") to submit those reports using the interactive data format known as eXtensible Business Reporting Language ("XBRL"). XBRL is a machine-readable format that allows investors and other data users to more easily access, analyze and compare financial information across reporting periods and across companies. Foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the International Accounting Standards Board are required to begin submitting their financial statements in XBRL with their first annual report on Form 20-F or 40-F (for certain Canadian filers) for a fiscal period ending on or after December 15, 2017. The XBRL process takes at least a few months of coordination between the issuer and the Printer and it is recommended that issuers who have not yet begun to carefully work together with their Printer begin the process as soon as possible. As a reminder, each issuer has to file the following financial data information in XBRL format as a new separate exhibit to its next Form 20-F or Form 40-F (for certain Canadian filers) annual report, and also post the information to its corporate website on the same date as the filing:

- balance sheet;
- income statement;
- statement of cash flows;
- statement of stockholders' equity;
- statement of comprehensive income, if presented separately;
- notes to the financial statements; and
- any applicable schedules to the financial statements.

In addition, financial statements in XBRL format will be required as an exhibit to a registration statement filed under the U.S. Securities Act of 1933, as amended (1933 Act) that contains financial statements, such as a registration statement on Form F-1. Financial statements in XBRL format will not be required as an exhibit to a 1933 Act registration statement that does not contain financial statements, such as a Form F-10 registration statement (used by certain Canadian filers). Also, interactive data in XBRL format will not be required as an exhibit to a registration statement filed under the Securities Exchange Act of 1934.

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