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**U.S. SEC RELEASES FINAL RULE MANDATING COMPANIES TO REPORT
FINANCIAL STATEMENTS USING XBRL, INTERACTIVE DATA FORMAT**

WASHINGTON (Dec. 17, 2008) – The U.S. Securities and Exchange Commission today approved final rules which require companies to submit Financial Statements in XBRL format with their SEC filings.

The American Institute of Certified Public Accountants supports the use of XBRL in Financial Statement reporting and believes that tagged data will provide investors and other users of financial information easier access to more transparent data in company reports.

“We are grateful to SEC Chairman Chris Cox for his great leadership with this proposal to enhance transparency in U.S. financial markets through the use of interactive financial reporting data, or XBRL,” said Barry Melancon, AICPA President and CEO. “The proposed rule set forth by the SEC to phase in use of XBRL will help investors and other users of financial information access data more efficiently.”

The new rules will require companies to provide financial information using interactive data beginning with their quarterly June 2009 filings for the largest companies, and within three years for all public companies, according to the SEC.

The details of these rules are expected to be published in the Federal Register over the next few weeks. The AICPA is ready to assist members to help understand the requirements under this mandate and prepare for the use of XBRL.

A Webcast to explain the detailed requirements of the Rules will be held January 12th. This Webcast: **XBRL - Transforming Financial Reporting** will include a panel of experienced CPAs and SEC staff discussing the SEC requirements and lessons learned from the SEC XBRL Voluntary Program, as well as tips for implementing XBRL and creating XBRL documents. The Webcast registration link is:

http://www.cpa2biz.com/AST/Main/CPA2BIZ_Primary/AuditAttest/AuditPreparationandPlanning/PRDOVR~PC-WBC08100/PC-WBC08100.jsp

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Page 2 of 2

The AICPA has summarized the Key Terms released in the SEC statement below:

Impacted Disclosures

XBRL data will be required, as an exhibit, with a company's annual and quarterly reports, transition reports, and Securities Act registration statements. The tagged disclosures include companies' primary financial statements (including balance sheet, income statement, statement of comprehensive income, statement of cash flows and statement of owners equity), footnote disclosures, and financial statement schedules.

Phase in

Three year phase-in schedule beginning with fiscal periods ending on or after June 15, 2009:

- Year 1 - rules apply only to domestic and foreign large accelerated filers that use U.S. GAAP and have a worldwide public float above \$5 billion.
- Year 2 - all other domestic and foreign large accelerated filers using U.S. GAAP would be subject to interactive data reporting.
- Year 3 - all remaining filers using U.S. GAAP, including smaller reporting companies, and all foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB would be subject to the same interactive data reporting requirements.

Information required to be tagged

Primary financial statements, footnote disclosures and financial schedules will be required to be tagged. Tagging of other narrative disclosures will be optional under the rules.

Timing

- Year 1 - footnotes and financial schedules "Block text" only, 30 day grace period for first submission of XBRL exhibit.
- Year 2 and beyond - detail tags (individual facts) for footnotes and financial schedules, 30 day grace period for first submission of XBRL exhibit with detail tags for footnotes and schedules.

Liability

The rules will require that the interactive data provided to the Commission generally would be subject to a liability regime under the federal securities laws similar to that governing the voluntary program and would be phased out over a two year period for all issuers. Interactive data will be excluded from officer disclosure certifications.

About AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 CPA members in business and industry, public practice, government, education, student affiliates, and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-profit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination.

The AICPA maintains offices in New York, Washington, D.C., Durham, N.C., Ewing, N.J., and Lewisville, Tex.

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