



FAQ | iXBRL FOR RISK/RETURNS

FAQ: iXBRL for Risk/Returns



The SEC has published its final rule for iXBRL. Here are answers to some commonly asked questions regarding the mandate for risk/return summaries.

What is iXBRL?

Inline XBRL, or iXBRL, allows filers to embed XBRL data directly into an HTML document. The resulting HTML page will replace the instance document in your filing. All linkbase and schema files will remain.

There are several benefits to iXBRL. Reviewers will be able to view the HTML and XBRL simultaneously and easily navigate between human-readable HTML and machine-readable XBRL. With all the information housed in one file, filers can be confident of the data integrity.

To learn more about the differences between iXBRL and XBRL, watch our [video](#).

What is the iXBRL compliance date?

iXBRL applies to open-end management investment companies (“funds”), including exchange-traded funds organized as open-end management investment companies, that are subject to risk/return summary XBRL requirements. Those companies will be required to comply with the iXBRL requirements, beginning with an initial registration statement, or post-effective amendment that is an annual update to an effective registration statement, by the end of the phase-in period, which is based on net asset size:

- *Two years after the effective date of the rule:* Funds that, together with other investment companies in the same “group of related investment companies,” have net assets of \$1 billion or more as of the end of their most recent fiscal year (“large fund groups”).
- *Three years after the effective date of the rule:* All remaining funds.

The iXBRL rule was published in the Federal Register in mid-August 2018, giving it an effective date of Sept. 17, 2018. Therefore, the compliance date for a large fund would be September, 2020. If you have a registration statement that is effective on that date or after, it needs to file as iXBRL.

What happens to the 15 business days to prepare XBRL?

The 15-business day filing period is eliminated. HTML and XBRL will need to be filed concurrently in most cases.

In instances where a registration statement is filed in advance of the effective date, you may file the XBRL as an amendment prior to but no later than the effectiveness date.

For example, if a fund company filed a 485BPOS on April 21 that becomes effective May 1, it may submit iXBRL on an amendment 485BPOS filing on or prior to that May 1 effective date.

Below are guidelines by form type:

Form type	iXBRL required by
485BPOS post-effective amendments filed pursuant to paragraphs (b)(1)(i), (ii), (v) or (vii) of Rule 485.	Interactive data files must be filed either concurrently with the filing or in a subsequent amendment that is filed on or before the date the post-effective amendment that contains the related information becomes effective.
N-1A, N-1A/A or 485APOS initial registration statements and post-effective amendments filed other than pursuant to paragraphs (b)(1)(i), (ii), (v) or (vii) of Rule 485.	Interactive data files must be filed in subsequent amendment on or before the date the registration statement or post-effective amendment that contains the related information becomes effective.
497(c) or 497(e).	Any form of prospectus filed pursuant to Rule 497(c) or (e), funds must submit the interactive data file concurrently with the filing.

Will fund companies be required to host iXBRL or XBRL on their website?

No. The rule eliminates the requirement for web hosting XBRL on the company's website. The website hosting requirement will be eliminated once the rule becomes effective, which is 30 days after the rule is published in the Federal Register.

Subscribers to DFIN's web hosting solutions will be assisted in the transition and sunset of the previous web hosting requirement.

Will traditional ASCII filers now be required to file HTML?

Yes. Since iXBRL requires embedding XBRL into HTML, all filers must transition to HTML. DFIN can assist you in transitioning your ASCII documents to HTML in advance of your first iXBRL filing.

Are there any changes to what must be tagged?

No. What is required to be tagged has not changed, only the elimination of the 15 business days.

What happens if a fund does not submit iXBRL as required by the SEC?

If a fund does not submit interactive data as required, its ability to file post-effective amendments to its registration statement under Rule 485(b) of the Securities Act is automatically suspended until it submits the interactive data as required.

When will it be possible to see a sample risk/return in iXBRL?

Now. Months in advance of the final iXBRL rule and release of technical specifications, DFIN prepared a conceptualized iXBRL risk/return. That sample is available and can be viewed [here](#) in eXaminer, our inline XBRL viewer.

Will the SEC allow iXBRL risk/return filings prior to the compliance date?

Yes. The SEC anticipates that the EDGAR system will be modified to accept submissions for all iXBRL required form types by March 2019. DFIN will be ready to assist clients wanting to file in advance of the compliance date.

Does content need to be finalized for DFIN to start the iXBRL translation process?

No. Our iXBRL solution is integrated with our traditional typesetting and content management solutions. This integration allows us to refresh the content while maintaining the tags applied.

What about 497 filings?

Nothing has changed regarding what is required for filing pursuant to rule 497(c) or 497(e), with the exception of the 15 business days.

Minimal or encouraged tagging are both still accepted approaches for tagging your supplements (sticker filings).

Will DFIN be able to prepare iXBRL from outside sources/supplied files?

Yes. Subscribers to our typesetting or content management platforms will be able to take advantage of integration with iXBRL. However, HTML files are tagged the same, regardless of source.

How much lead time will I need and how might I have to adjust my production schedule?

We anticipate maintaining your current service level agreements with regard to “turn time” for iXBRL. In other words, depending on the number of risk/returns, we would recommend backing up the production date equal to the current time required for you to review and file your XBRL.

Additionally, we recommend initiating an iXBRL translation when the majority of the content is included in the prospectus. Any additional subsequent content changes can then be systematically updated in the iXBRL prior to filing. The tagging of a draft can be processed without impacting day-to-day content changes and will allow time for client review while simultaneously preparing the document for concurrent filing.

Learn about DFIN’s end-to-end risk and compliance solutions.

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