

MEMO# 23036

October 28, 2008

Revised XBRL Taxonomy Available for Public Comment

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TO: ACCOUNTING/TREASURERS COMMITTEE No. 15-08
ETF ADVISORY COMMITTEE No. 33-08
SEC RULES COMMITTEE No. 76-08
SMALL FUNDS COMMITTEE No. 29-08
TECHNOLOGY COMMITTEE No. 29-08
XBRL SUBCOMMITTEE RE: REVISED XBRL TAXONOMY AVAILABLE FOR PUBLIC COMMENT

As you may recall, in August 2007, the SEC amended its voluntary XBRL (eXtensible Business Reporting Language) filing program. The program now permits investment company registrants to provide the information contained in the risk/return summary section of their prospectus as a supplemental exhibit to amendments of Form N-1A filings. [\[1\]](#) Under the voluntary program, the exhibits are tagged using an XBRL taxonomy created by an ICI working group.

In June 2008, the Commission proposed to require that mutual funds provide risk/return summary data using XBRL for registration statements that become effective after December 31, 2009. [\[2\]](#) The Commission also proposed allowing funds to voluntarily provide information about their schedule of investments in XBRL. At the time of the mandatory proposal, the Commission indicated that it would enter into a contract to update the risk/return taxonomy and develop tags for the schedule of investments. The Commission contracted with XBRL US, the national consortium that maintains the other XBRL taxonomies in the US GAAP framework, to do this work.

XBRL US recently completed the first stage of revisions to the risk/return summary taxonomy. It has incorporated changes to the taxonomy to integrate it into the US GAAP taxonomy family maintained by XBRL US. XBRL US has also incorporated certain revisions to address expected changes to Form N-1A requirements that would result from the SEC's

pending rule proposal on exchange-traded funds, as well as the pending summary prospectus proposal. In addition, a new XBRL taxonomy for the schedule of investments information required under Regulation S-X has been created.

As part of the process required before taxonomy may be submitted for “acknowledgment” by XBRL International, XBRL US has posted these taxonomies for public review through November 24, 2008. Although the ICI was not involved in the development of these taxonomies, we will be conducting a detailed review of the taxonomy. We strongly encourage you to review the taxonomies as well, and to provide your comments to XBRL US. Taxonomy files, documentation, and an online comment tracking tool are available at <http://www.xbrl.us/imtaxonomies/Pages/default.aspx>.

If you have any questions about how to conduct such a review, please contact Lee Butler at the ICI (202/326-5931; lbutler@ici.org).

Lee Butler
Director, Information Services

endnotes

[1] See Institute Memorandum No. [21363], dated July 16, 2007.

[2] See Institute Memorandum No. [22614], dated June 17, 2008; see also Interactive Data for Mutual Fund Risk/Return Summary, SEC Release Nos. 33-8929, 34-57942, IC-28929 (June 10, 2008), 73 Fed. Reg. 35442 (June 23, 2008), available at <http://www.sec.gov/rules/proposed/2008/33-8929.pdf>.

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