

MEMO# 30691

May 3, 2017

Draft ICI Comment Letter to SEC on Proposed iXBRL Requirements -- Your Comments Requested by Wednesday, May 10

[30691]

May 3, 2017 TO: SEC Rules Committee

Small Funds Committee RE: Draft ICI Comment Letter to SEC on Proposed iXBRL Requirements -- Your Comments Requested by Wednesday, May 10

As you know, the SEC recently proposed requiring the use of Inline eXtensible Business Reporting Language (iXBRL) format for the submission of mutual fund risk/return summaries.^[1] The proposed rules would replace the current requirement for mutual funds to submit risk/return summary information to the Commission in XBRL format and would rescind the requirement to post the information on funds' websites.

ICI's draft comment letter is attached for your review and summarized briefly below. If you have any comments on the draft comment letter, please send them to Linda French at linda.french@ici.org by close of business on Wednesday, May 10. We also shared this draft with members of your firms who participated in our April 11 member call on this proposal. We would appreciate if you could pass this draft letter on to any additional appropriate contacts in your organization.

ICI's draft comment letter supports rescinding the requirement for mutual funds to post their prospectus risk/return summary information in XBRL format on their websites because investors do not access this information on funds' websites. At the same time, the letter does not support the proposed requirement for mutual funds to submit risk/return summary information using iXBRL. In the letter, we instead recommend that the Commission require funds to provide risk/return summary information in eXtensible Markup Language (XML) format in newly adopted Form N-CEN. This would replace the current XBRL filing requirements. The letter's recommended approach would make this data more usable for the SEC staff and any third party information providers who obtain structured data from Form N-CEN.

Linda French

Counsel

[Attachment](#)

endnotes

[1] See ICI Memorandum No. 30654 (Mar. 29, 2017), *available at* https://www.ici.org/my_ici/memorandum/memo30654.

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