

MEMO# 18821

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SEC ENCOURAGES PARTICIPATION IN XBRL VOLUNTARY PROGRAM

©2005 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [18821] April 28, 2005 TO: ACCOUNTING/TREASURERS COMMITTEE No. 4-05 RE: SEC ENCOURAGES PARTICIPATION IN XBRL VOLUNTARY PROGRAM The Securities and Exchange Commission recently issued a press release urging registrants to participate in its voluntary XBRL program.¹ The voluntary program enables registrants to submit tagged financial information using XBRL as exhibits to specified filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940. The press release indicates that tagged financial data has the potential to make fund financial information more accessible and useful to investors and their financial advisors. The press release coincides with remarks by Peter Derby, Managing Executive for Operations & Management in the Office of the Chairman of the Commission at the 11th XBRL International Conference in Boston.² Mr. Derby discussed the increasing demands to seek out and adopt technologies that assist in protecting investors and the securities markets. He urged participation in the voluntary program so that the Commission can better assess XBRL and the benefits of tagged data. Gregory M. Smith Director - Operations/Compliance & Fund Accounting 1 The press release is available on the SEC's website at: <http://www.sec.gov/news/press/2005-64.htm>. 2 Mr. Derby's remarks are available on the SEC's website at: <http://www.sec.gov/news/speech/spch042605pd.htm>.

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