

For Immediate Release

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Hotline Opens for Publicly Traded Canadian Companies Seeking Guidance on Updated SEC Reporting Guidelines for IFRS and XBRL

Resource will help over 200 public companies in Canada affected by new standards for 20-F, 40-F and 6-K filings to U.S. Securities Exchange Commission.

TORONTO, March 20, 2017 – Earlier this month, the U.S. Securities and Exchange Commission (SEC) announced support for the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) in part of its interactive data (or XBRL) mandate. This directly impacts over 500 Foreign Private Issuers – over 40% of which are in Canada – that have not previously had to create, review and submit XBRL to the SEC. In response, [Certent](#) has created a hotline to offer help and guidance for financial reporting teams in Canada as they work to understand how this affects their SEC submissions and processes.

Canadian filers can send questions to XBRLinCanada@certent.com about the new IFRS requirements or general inquiries regarding XBRL, iXBRL, and process-related impacts. The hotline offers direct access to certified experts in XBRL including tagging, validation, and the use of Inline XBRL (iXBRL).

Since 2009, when the original standards governing XBRL tagging began in the U.S., Certent software has been used to file over 20,000 SEC XBRL documents, with 800 customers using its Disclosure Management solution, outsourcing the filings completely or using its DisclosureNet research solution to improve the quality of filings.

In the release made public by the SEC on March 1st, Foreign Private Issuers must submit XBRL (and Inline XBRL once its phased-in mandate takes effect) using the recently approved-for-use IFRS taxonomy for their financial statements for fiscal periods ending on or after December 15, 2017.

“Foreign Private Issuers using IFRS have been awaiting the potential for new requirements since XBRL regulations were introduced in the US about 8 years ago,” says Rob Blake, VP, Product Management at Certent. “Now it’s time for Canadian companies to understand the new XBRL requirements and available options, and our hotline is the easiest way to do that.”

[Certent](#) will host an informational web conference for Canadian filers on April 13, 2017 as another way for financial reporting professionals to learn how the rules affect their operations. Interested parties can use the hotline to find out more details.

“We’ve started outreach to our Canada customer base already,” said Paul Hill, General Manager, Disclosure Management at Certent. “Based on our experience with the original XBRL mandate in 2009, there will be three outcomes for Canadian firms – outsource the tagging to comply with new regulations, use software to do it themselves, or a mixture of both. At this point, it’s a matter of educating yourself to understand what will work best in your organization.”

About Certent

With an office in Toronto, Certent, Inc. is a leading provider of software-as-a-service (SaaS) solutions for equity compensation and financial disclosure management. An open ecosystem allows for comprehensive partner integrations enabling best-in-class stock plan administration, robust financial reporting for ASC 718, and high quality EDGAR/SEDAR filings in XBRL, HTML, and Inline XBRL. Founded in 2002, Certent has helped more than 1,800 public, private, and pre-IPO companies worldwide innovate their stock plan and financial reporting processes.

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