§ 232.314 Accommodation for certain securitizers of asset-backed securities.

The information required in response to Rule 15Ga–1 (§240.15Ga–1 of this chapter) by a municipal securitizer will be deemed to satisfy the electronic submission requirements of Rule 101 (§232.101 of this chapter) under the following conditions:

(a) For purposes of this section, a municipal securitizer is a securitizer (as that term is defined in Section 15G(a) of the Securities Exchange Act of 1934) that is any State or Territory of the United States, the District of Columbia, any political subdivision of any State, Territory or the District of Columbia, or any public instrumentality of one or more States, Territories or the District of Columbia; and

(b) The information required by Rule 15Ga–1 is provided to the Municipal Securities Rulemaking Board in an electronic format available to the public on the Municipal Securities Rulemaking Board’s Internet Web site.

§ 232.401 XBRL-Related Document submissions.

(a) Only an electronic filer that is an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.), a “business development company” as defined in section 2(a)(48) of that Act, or an entity that reports under the Exchange Act and prepares its financial statements in accordance with Article 6 of Regulation S-X (17 CFR 210.6–01 et seq.) is permitted to participate in the voluntary XBRL (eXtensible Business Reporting Language) program. An electronic filer that participates in the voluntary XBRL program may submit XBRL-Related Documents (§232.11) in electronic format as an exhibit to: the filing (other than a Form N–1A (§239.15A and §274.11A of this chapter)) to which the XBRL-Related Documents relate; an amendment to such filing, but, in the case of a Form N–1A filing, an amendment made only after the effective date of the Form N–1A filing to which the XBRL-Related Documents relate; or, if the electronic filer is eligible to file a Form 8–K (§249.308 of this chapter) or a Form 6–K (§249.306 of this chapter), a Form 8–K or a Form 6–K, as applicable, that references the filing to which the XBRL-Related Documents relate.

(b) XBRL-Related Documents must consist of mandatory content and may consist of optional content but only if the optional content accompanies the mandatory content in the same submission.

(1) Mandatory content consists of a complete set of information for all periods presented in the corresponding official EDGAR filing from one or more of the following categories (as filed in the corresponding official EDGAR filing):

(i) The complete set of financial statements (the only exceptions are that notes to the financial statements and schedules related to the financial statements may be omitted unless the
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Sections 232.401-232.407 of this chapter require an electronic filer, such as an investment company, to follow specific disclosure requirements when filing reports with the SEC. These requirements include the disclosure of financial information, earnings information, and risk/return summary information. Electronic filers are required to submit this information in a standard electronic format, often using Extensible Business Reporting Language (XBRL). The XBRL-Related Documents must be submitted in a voluntary program format, fulfilling specific criteria such as correlating to the appropriate version of a standard taxonomy and containing any additional mark-up related content necessary to comply with the EDGAR Filer Manual requirements.
§ 232.402 Liability for XBRL-Related Documents.

(a) Not deemed filed for liability purposes. XBRL-Related Documents, regardless of whether they are exhibits to a document incorporated by reference into a filing:

(1) Are not deemed filed for purposes of section 11 of the Securities Act (15 U.S.C. 77k), section 18 of the Exchange Act (15 U.S.C. 78r), or section 34(b) of the Investment Company Act (15 U.S.C. 80a–33(b)), or otherwise subject to the liabilities of these sections, and are not part of any registration statement to which they relate;

(2) Are not deemed incorporated by reference;

(3) Are subject to all other liability and anti-fraud provisions of these Acts; and

(4) Are deemed filed for purposes of Item 103 of Regulation S-T (§ 232.103).

(b) Accurate reflection of underlying documents. An electronic filer is not liable under the Securities Act, Exchange Act, Trust Indenture Act or Investment Company Act for information in its XBRL-Related Documents that complies with the requirements of Rule 401 of Regulation S-T (§ 232.401) to the extent that such information was not materially false or misleading in the corresponding official EDGAR filing. To the extent the information in an electronic filer's XBRL-Related Documents does not comply with the requirements of Rule 401, the information in the XBRL-Related Documents will be deemed to comply with Rule 401 for purposes of this paragraph if the electronic filer makes a good faith and reasonable attempt to comply with Rule 401 and, as soon as reasonably practicable after the electronic filer becomes aware that the information in the XBRL-Related Documents does not comply with Rule 401, the electronic