



U.S. Securities and Exchange Commission

SEC Staff Roundtable on International Financial Reporting Standards "Roadmap" Set for March 6

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Washington, D.C., Feb. 13, 2007 — SEC Chairman Christopher Cox announced today that on March 6, 2007, senior SEC staff members from the Office of the Chief Accountant, the Division of Corporation Finance and the Office of International Affairs will hold a roundtable discussion on the "roadmap" regarding International Financial Reporting Standards (IFRS).

The "roadmap," first described in April 2005 by then SEC Chief Accountant Donald Nicolaisen (www.sec.gov/news/speech/spch040605dtn.htm), was explicitly affirmed by Chairman Cox in February 2006 (www.sec.gov/news/press/2006-17.htm). It describes the path toward eliminating the need for non-US companies to reconcile to US GAAP financial statements they prepare pursuant to IFRS issued by the International Accounting Standards Board in filings with the Commission. In the United States, foreign private issuers are already filing using IFRS, albeit they must reconcile the results with US Generally Accepted Accounting Principles.

"Nearly 100 countries currently use, or have a policy of convergence with, IFRS," said Chairman Cox, "including the European Union, where IFRS reporting has been mandatory since 2005. Eliminating the current reconciliation requirement, and paving the way for the use of both systems in the United States, remains the objective of the roadmap. This Roundtable will help us identify both opportunities and speed bumps along the way."

Conrad Hewitt, the SEC's Chief Accountant, and John W. White, Director of Corporation Finance, plan to moderate the roundtable, which will consist of three panels organized to address each of the following issues with respect to the roadmap:

- the effect on the capital raising process in the US capital markets;
- the effect on issuers in the US capital markets; and
- the effect on investors in the US capital markets.

"I am pleased we are able to conduct this roundtable as a step in obtaining US market participants' input on the potential effects of a co-existence of the

IFRS and US GAAP models in the US capital markets," remarked Mr. Hewitt.

"The Division's review of IFRS filings is a key element to making progress on the roadmap," commented John White. "I am looking forward to the roundtable as a corollary to the information we gather from that ongoing review process. The roundtable will offer a valuable opportunity to explore and discuss other aspects of the roadmap beyond our IFRS reviews."

The roundtable will be held in the auditorium at the Commission's headquarters at 100 F Street, N.E., Washington, D.C. and will be open to the public. Further details about this event will be made available closer to March 6.

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[Home](#) | [Previous Page](#)

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