



Setting the global standard for investment professionals

CFA Institute Member Poll Finds Investment Professionals Support Global Adoption of Single Set of Accounting Standards

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Hong Kong, April 16, 2009 – CFA Institute, the global association for investment professionals, today announced the results of a global member poll on the IFRS convergence debate. Ninety-one percent of respondents¹ support worldwide companies using a single set of accounting standards to prepare general purpose financial statements. Sixty-four percent of respondents² believe companies should use IFRS as promulgated by the IASB, which maintains sole authority to make changes or exceptions to the standards.

There is ongoing debate regarding the efficacy of U.S. plans for adoption of International Financial Reporting Standards (IFRS) to replace U.S. GAAP. To better inform the response from CFA Institute to this debate, members were polled via e-mail regarding the global use of a single set of high quality accounting standards.

In regards to possible IFRS adoption approach, respondents are split with 50 percent preferring a staged adoption approach as proposed in the U.S. SEC roadmap, and 47 percent preferring adoption at the same date for all filers. Respondents are also split on their opinion of who should be responsible for ensuring consistent enforcement across countries, with 50 percent preferring a single body across countries and 47 percent preferring enforcement at the country level.

Commenting on the findings, Kurt N. Schacht, CFA, managing director, CFA Institute Centre for Financial Market Integrity, said, “It is evident from the results of this poll that our members support the ongoing accounting convergence process and that they would favor the adoption of IFRS in the United States. However, our members’ divided opinion on the most effective path to adoption reflects the difficulty faced by financial reporting stakeholders when faced with the same question. Hence, it is important to evaluate which approach to adoption will ensure a smooth and least costly transition for users and preparers. This in turn is bound to have a bearing on the most suitable date for full IFRS adoption in the United States.”

(Editor’s Note: the survey was conducted by e-mail between 6 March and 17 March 2009, among CFA Institute global members. In total, 1,574 responses were received. For results based on samples of this size, the margin of error is ± 2.5 percentage points. Percentages were rounded.)

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¹ 1,574 members responded to this question.

² 1,291 members responded to this question.

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CFA Institute

CFA Institute is the global association for investment professionals. It administers the CFA and CIPM curriculum and exam programs worldwide; publishes research; conducts professional development programs; and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry. CFA Institute has nearly 100,000 members, who include the world's more than 83,000 CFA charterholders, as well as 136 affiliated professional societies in 57 countries and territories. More information may be found at www.cfainstitute.org.