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### **American Institute of Certified Public Accountants Shifts Focus to Industry-Specific Accounting Guidance**

New York, New York, November 5, 2002 – Yesterday's public statement by the Financial Accounting Standards Board (FASB) announcing plans to streamline the accounting rule-making process is consistent with previous discussions between FASB and the American Institute of Certified Public Accountants regarding accounting standards.

Several weeks ago, in cooperation with FASB and to help achieve the mutual goal of creating principle-based U.S. accounting standards, the AICPA agreed to focus on industry-specific accounting and auditing guidance and to stop issuing general purpose accounting statements of position (SOP). The decision was also discussed at the recent Fall meeting of AICPA's Governing Council. The AICPA and FASB will work together on a transition. The AICPA, through its Accounting Standards Executive Committee (AcSEC), the technical committee authorized to speak on behalf of the AICPA regarding financial reporting matters, will continue its work on industry-specific accounting and audit guides (A&A guides) to help the financial statement preparer community and CPAs in public accounting, and will consider ways to provide frequent updates to the A&A guides via electronic communications.

Through AcSEC, the AICPA will continue to develop comment letters to FASB and the International Accounting Standards Board on proposed new standards and will continue to help members who serve the public interest put rules into practice. AcSEC will also continue to advocate on behalf of AICPA members who serve investors and the financial reporting community to ensure that FASB undertakes the necessary projects and efforts to improve financial reporting.

The AICPA continues to strongly support an independent FASB that will serve all constituents of financial reporting. AICPA and AcSEC will continue to be vital contributors to better financial reporting, thereby ensuring that AcSEC and related task forces continue to attract volunteers who are the best of the profession and hold service to the public interest in the highest regard.

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