

FEI Announces Formation of Corporate Roundtable on International Financial Reporting (CRIFR) - Jun 05, 2008

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FLORHAM PARK, N.J., June 5 /PRNewswire/ -- Financial Executives International (FEI), the preeminent association for financial executives, today announced the formation of a new national coalition, the Corporate Roundtable on International Financial Reporting (CRIFR). The coalition will provide a forum for companies of all sizes and funding models to discuss all business issues related to the promulgation, implementation and convergence of International Financial Reporting Standards (IFRS) by U.S. companies.

Formally unveiled at today's FEI 2008 Global Financial Reporting Convergence Conference in New York City, the goal of CRIFR will be to facilitate dialogue on a broad range of issues surrounding IFRS, including (but not limited to) implementation and transition issues related to systems requirements, training, standards setting and reporting.

"It is clear that IFRS is coming and it will soon have a major impact on the U.S. financial community," said Christine DiFabio, FEI Vice President of Technical Activities. "However, many aspects of convergence of U.S. GAAP with international standards require further debate. Our members strongly feel that implementation and operational considerations are critical in the adoption of these practices, and CRIFR is committed to working with standard setters and other government policymakers on the business issues and challenges that face U.S. companies in relation to moving from GAAP to IFRS."

CRIFR initially consists of an alliance of corporate senior executives with a major responsibility for IFRS implementation, as well as thought leaders from business associations. CRIFR's Charter Members

include: FEI, Eli Lilly, Honeywell, McGraw-Hill, Source Technologies, SMSC and Tyco.

"Honeywell International recognizes the concerns facing U.S. companies in convergence with IFRS, and we are proud to be a charter member of this highly-anticipated coalition," said Paul Cienki, Vice President, Government Accounting & Compliance at Honeywell International. "FEI has clearly been at the forefront of raising visibility around IFRS in the financial community, and we look forward to working closely with FEI's leadership and legislators to assist in the seamless convergence for U.S. companies in the coming months and years."

"Despite its present size and not unlike other larger scale multinational companies, SMSC faces many of the challenges and complexities of any U.S. public enterprise conducting business internationally," said Joseph S. Durko, Vice President, Corporate Controller & Chief Accounting Officer of SMSC. "Given our industry and business model, we conduct a significant portion of our business in the international arena. We expect the convergence with IFRS to impact us and our peers as significantly as it will larger scale corporations. SMSC is very pleased that FEI has recognized this in establishing the CRIFR, and we are honored to participate and help represent the interests of emerging growth companies in this forum."

According to FEI's DiFabio, "we are looking to grow the size and breadth of CRIFR in the coming months and welcome additional interested members." For more information on or to join this Corporate Roundtable contact Matt Miller, FEI's Director of Tax & Economic Policy in the Washington, D.C. office at mmiller@financialexecutives.org.

About FEI

Financial Executives International is the leading advocate for the views of corporate financial management. Its 15,000 members hold policy-making positions as chief financial officers, treasurers and controllers. FEI enhances member professional development through peer networking, career management services, conferences, teleconferences and publications. Members participate in the activities of 85 chapters, 74 in the U.S. and 11 in Canada. Visit <http://www.financialexecutives.org/> for more information.

SOURCE: Financial Executives International

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