

NEWS RELEASE

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AICPA PUBLISHES IFRS.COM WEBSITE TO INFORM MEMBERS AND FINANCIAL PROFESSIONALS ABOUT INTERNATIONAL ACCOUNTING STANDARDS

AMELIA ISLAND, Fla. (May 19, 2008) – The American Institute of Certified Public Accountants announced the introduction of IFRS.com, a new Web site developed in partnership with its marketing and technology subsidiary CPA2Biz to help members and financial professionals learn about and stay informed on International Financial Reporting Standards (IFRS).

“It is increasingly clear that as international standards gain wider acceptance and use in the United States, the accounting profession must keep pace,” said Barry C. Melancon, president and chief executive officer of the AICPA. “Our hope is IFRS.com will provide the information and resources CPAs need.”

The new IFRS.com site was officially launched May 15 and publicly announced today at the Spring meeting of the AICPA’s governing Council. IFRS is set by the International Accounting Standards Board in London, the international equivalent of the U.S.’s Financial Accounting Standards Board in Norwalk, Conn.

Council voted May 18 to designate the IASB for the first time as an accounting body for purposes of applying IFRS in the U.S. Multimedia content on the new Web site IFRS.com includes informational videos, explanatory material about IFRS, training programs and links to useful resources.

“Recognizing the accelerating pace of global acceptance of IFRS, we at the AICPA are working to provide the U.S. accounting profession with the tools CPAs need to learn about, understand and apply IFRS,” Melancon said.

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While a 55 percent majority of CPAs said in an April 24 – May 12 survey by the AICPA that they expect U.S. introduction of IFRS will have a direct impact on their firms and their work, 59 percent said they have not begun to prepare for IFRS adoption. A minority of 17 percent said they were actively preparing and 24 percent said they were having preliminary discussions about how to get ready for IFRS, according to the survey of 1,240 respondents. The survey had a margin of error of plus-or-minus three percentage points.

The AICPA introduced an 8-hour CPE course titled “International Versus U.S. Accounting: What in the World is the Difference?” designed to teach CPAs the significant differences and similarities between U.S. generally accepted accounting principle (GAAP) and IFRS, analyze financial statements prepared in accordance with IFRS, and standardize reporting in an international environment.

On May 1, the AICPA released a draft proposal for public comment outlining proposed content updates for the CPA exam. The proposal increases emphasis on ethics and provides more in-depth descriptions of the skills necessary for entry-level CPAs. It proposes including IFRS on the exam for the first time.

About CPA2Biz

CPA2Biz is a majority-owned subsidiary of the American Institute of Certified Public Accountants (AICPA). The company provides leading-edge marketing and technology services to the AICPA to support its wide array of products and services. CPA2Biz also develops and manages client-focused programs under its Trusted Advisor and Business Solutions brands that enable CPAs to build stronger relationships with their clients. For more information, visit www.cpa2biz.com.

About the AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 members, including CPAs in business and industry, public practice, government, and education; student affiliates, and international associates.

The Institute sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It develops and grades the Uniform CPA Examination nationwide.

The AICPA maintains offices in New York, Washington, D.C., Durham, N.C., Ewing, NJ, and Lewisville, TX.

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