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High-Quality Global Accounting Standards: Issues and Implications for U.S. Financial Reporting

Last fall, the Securities and Exchange Commission (SEC) eliminated the reconciliation requirement for foreign private issuers that use International Financial Reporting Standards (IFRS) as promulgated by the International Accounting Standards Board (IASB). Additionally, the SEC issued a Concept Release and held public roundtables regarding whether U.S. issuers should be allowed to use IFRS. In our letter to the SEC, we stated our belief that investors would be better served if all U.S. public companies used accounting standards promulgated by a single global standard setter, best accomplished by moving U.S. public companies to an improved version of IFRS. However, we also noted a number of issues that need to be addressed in achieving that goal. We proposed the creation of a transition plan or "blueprint" that would guide an orderly move to IFRS that minimizes the disruptions and costs to capital market participants and to other U.S. entities that use FASB standards.

As an initial step toward the creation of a national transition plan, the FAF and FASB will host a forum, *High-Quality Global Accounting Standards: Issues and Implications for U.S. Financial Reporting*, on June 16, 2008, at CUNY's Baruch College Conference Center, which is located at 55 Lexington Avenue (northeast corner of 24th Street and Lexington Avenue in Manhattan). The meeting will consist of a panel discussion between FASB board members and invited representatives of users of financial statements, small and large companies both public and private, auditors, regulators, educators and others representing facets of the U.S. economy likely to be affected by a move from U.S. Generally Accepted Accounting Principles (GAAP) to IFRS.

The goals of the forum are primarily two-fold: (1) to open the dialogue with our constituents about whether and how to move the U.S. financial reporting system to IFRS, and (2) to define the next steps in the process. A list of potential key issues to discuss includes the following:

- Should IFRS and U.S. GAAP ultimately converge?
- If so, how?
- If so, when?
- If so, for whom? Public companies, "publicly accountable entities," private companies, not-for-profits?
- If so, how will IFRS be interpreted across borders? What role will the SEC, PCAOB, and the international audit firms have in interpreting IFRS? Do the interpretations have to be the same across borders?
- How would we prepare the U.S. for the cultural shift to IFRS? Can the U.S. cope with significantly less implementation guidance?
- How do we assure constituents that their views will be heard and their ongoing needs will be met by an international standard setter?
- Once converged, should there be only one standard setter?
- What is the future role of the FASB?
- Would U.S. GAAP go away? What happens to the SEC guidance on financial reporting?

- What are the implications for XBRL and the U.S. GAAP Codification?
- How would we mobilize the educational community to begin teaching IFRS?
- How and when will the CPA exam change?
- What are the banking and other regulatory issues that need to be addressed? Do U.S. tax policies and other federal or state laws that interact with U.S. GAAP need to be amended?
- What other major issues should be considered?
- What are the next steps in the process?

The forum will begin at 9:00 a.m. and end no later than 4:00 p.m. The Forum will be webcast live on the [FASB website](#). Also, space is available for the public to observe the forum in person, but observers must pre-register online to be admitted to the event. [Click here to register](#). If the space allotted to observers reaches capacity, the registration process will be closed.

- [Agenda](#)
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