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**U.S. CPAs SHOW GROWING ACCEPTANCE OF CHANGE
FROM U.S. TO INTERNATIONAL ACCOUNTING STANDARDS**

SEC Action Convinces CPAs That Switch to IFRS Is Coming

New York, N.Y. (Dec. 3, 2008) — The U.S. accounting profession increasingly believes that international accounting standards will be implemented in the U.S. and is beginning to prepare for a change in standards, according to a recent survey conducted by the American Institute of Certified Public Accountants.

As the U.S. Securities and Exchange Commission moves toward adoption of international accounting standards in place of U.S. generally accepted accounting principles now used by some 11,000 publicly traded companies, a growing majority of U.S. CPAs understand they need to begin to prepare for the switch.

“The Securities and Exchange Commission’s proposed roadmap calling for U.S. adoption of international standards by 2014 is clearly getting people’s attention,” said Arleen Thomas, AICPA senior vice president for member competency and development. “What our tracking survey shows is that CPAs are increasingly aware that international standards are coming and are starting to feel a real need to get training and gain expertise in this new area.”

The new survey shows a significant and positive shift in the number of firms and companies that are starting to prepare for eventual adoption of International Financial Reporting Standards (IFRS.)

A 55 percent majority of CPAs at firms and companies nationwide now say they are preparing in a variety of ways for adoption of IFRS, an increase of 14 percentage points from 41 percent who were preparing for change according to an AICPA survey in April.

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At the same time, the number of respondents who aren't yet preparing for IFRS dropped by an equal amount. Forty-five percent said in the new survey they are not yet preparing for IFRS, a 14-percentage point shrinkage from 59 percent in April who had said they weren't preparing for IFRS.

SEC formally issued its proposed roadmap Nov. 14 for a 90-day public comment period. Commissioners held a public meeting on the proposal Aug. 27. The SEC plan would allow approximately 110 of the largest, U.S. multinational companies to adopt IFRS beginning as soon as 2010. Most U.S. publicly-traded companies would phase-in the use of IFRS instead of U.S. generally accepted accounting principles (GAAP) beginning in 2014 until 2016.

In May, the AICPA began helping CPAs become informed and knowledgeable about IFRS with a new, dedicated website – www.ifrs.com. The AICPA provides training options for CPAs. As part of that initiative, the AICPA will conduct a regular *IFRS Preparedness Survey* of members to gauge U.S. CPAs awareness and knowledge of IFRS.

According to the new survey, a 65.2 percent majority of CPAs say they have some knowledge of IFRS but need to learn more.

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.

Methodology

The survey results are based on 1,495 AICPA-member respondents, who took an online survey between Sept. 22 and Oct. 2, 2008. The margin-of-error was less than plus-or-minus 3 percentage points. Results are available here http://www.aicpa.org/download/news/2008/IFRS_Poll_Results.pdf

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 CPA members in business and industry, public practice, government, education, student affiliates, and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-profit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination.

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

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