



Fédération des Experts
Comptables Européens

Press Release

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Financial Reporting: Progress on the Convergence Roadmap

- European Federation of Accountants to host high level policy seminar on convergence between IFRS & US GAAP
 - McCreevy and Tweedie to address seminar

Brussels, 18 October 2005: "The European accounting profession echoes the sentiment expressed today by Commissioner Charlie McCreevy regarding the importance of IFRS for the European Union and the necessity on making progress on the roadmap towards equivalence between International Financial Reporting Standards (IFRS) and US GAAP.

FEE is strongly committed to high quality, principle-based financial reporting standards. Global financial markets require financial information prepared in accordance with global standards for reasons of competitiveness and comparability and for capital raising purposes.

Accordingly, FEE sees it as vital to secure widespread understanding and support for IFRS standards prepared for global application and for equivalence between IFRS and US GAAP.

Looking to move the policy debate forward, on Thursday, 1 December 2005, the European Federation of Accountants (FEE) will organise a **Seminar on IFRS Convergence and Consistency**. The seminar, to be held in Brussels, will address progress on the convergence roadmap. Consistent application of IFRS in Europe will also be discussed.

The high level event will bring together the relevant stakeholders in the transatlantic debate. European Commissioner **Charlie McCreevy**, **Sir David Tweedie** (IASB Chairman) and **Michael Crooch** (FASB Board Member) will participate and there will be input from, amongst others, the SEC and CESR," stated FEE President David Devlin, speaking today at the official opening of the new FEE office and at which European Commissioner Charlie McCreevy delivered the keynote speech on the subject of *IFRS: no pain, no gain?*

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Notes for Editors:

1. Convergence Roadmap: in a press release of 22 April 2005 on the agreement between the European Commission and the US SEC on a 'roadmap' toward equivalence between IFRS and US GAAP, Commissioner McCreevy called on standard setters, preparers, issuers, auditors and regulators to deliver the necessary convergence, consistency and enforcement required. The aim of convergence should be to reduce over time the number and value of reconciling items, starting with the major items and not the detailed ones. Convergence activities should focus on already existing standards instead of developing new standards and concepts without a previous thoroughly discussion of a new conceptual framework.
2. Full programme details will be made available shortly for the **Seminar on IFRS Convergence and Consistency**. The Seminar will take place on Thursday, 1 December 2005.
3. Journalists looking to register for the **Seminar on IFRS Convergence and Consistency** should immediately contact Derek McGlynn, FEE Head of Communications (derek_mcglynn@fee.be).
4. The Fédération des Experts Comptables Européens (FEE) is the representative organisation for the accountancy profession in Europe. FEE's membership consists of 44 professional institutes of accountants from 32 countries. FEE member bodies are present in all 25 member states of the European Union and three member countries of EFTA. FEE member bodies represent more than 500,000 accountants in Europe.