

NEWS RELEASE

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AICPA STATEMENT ON SEC ROADMAP FOR IFRS

Washington, DC (August 27, 2008) - The Securities and Exchange Commission's roadmap for the adoption of International Financial Reporting Standards (IFRS) marks an important stage in what the American Institute of Certified Public Accountants believes will be the eventual move from U.S. Generally Accepted Accounting Principles to international accounting standards for public companies.

"The AICPA supports one set of high-quality global accounting standards for public companies," said Barry Melancon, AICPA president and CEO. "We believe the capital markets ultimately will insist on IFRS for public companies. Today's action by the SEC continues a robust and thoughtful debate that is critical as the transition occurs."

The Institute believes the following are key steps, among others, for a smooth transition:

- ongoing collaboration between the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board to achieve convergence;
- preparation for the shift to IFRS-based reporting using eXtensible Business Reporting Language (XBRL).

"A critical initial step is the development of a project plan that directs all components of the financial reporting system toward achieving the milestones laid out by the SEC," said Arleen Thomas, AICPA senior vice president – member competency and development. "The AICPA will work closely with the FASB, the IASB and the International Accounting Standards Committee Foundation to help bring these milestones to fruition. We are working with our members, both preparers and auditors, on IFRS to help them prepare for what's ahead."

In May 2008, the AICPA created www.ifrs.com to serve as a resource for IFRS-related publications, articles, conferences, educational courses, videos and links to additional sources of information. The site includes materials for auditors, financial managers, boards of directors and audit committees, and investors.

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The SEC is proposing that IFRS reporting begin with 2014 filings if the interim milestones are met. That timeline is consistent with a 2008 AICPA survey showing that a majority of members polled believe it will take three to five years to prepare for IFRS: 34 percent said they would need three years, and 31 percent said it would take four or five years.

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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