



## Statement by Chairman Schapiro on IASB and FASB Commitment to Improve IFRS and U.S. GAAP and to Bring About Their Convergence

**FOR IMMEDIATE RELEASE**  
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*Washington, D.C., Nov. 5, 2009* — SEC Chairman Mary L. Schapiro today made the following statement:

"I am greatly encouraged by the commitment of the IASB and the FASB to provide greater transparency to the standard setting process and their convergence efforts. I believe that these efforts will result in improved financial information provided to investors."

### Background

Today, the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) issued a statement reaffirming the Boards' commitment to improving International Financial Reporting Standards (IFRS) and U.S. Generally Accepted Accounting Principles (U.S. GAAP). In the statement the IASB and the FASB described their plans to strengthen their efforts for completing the major projects in their Memorandum of Understanding (MoU) by 2011. The publication of this statement is intended to provide an understanding of the progress that is being made by the Boards on these projects and to address public concerns regarding the potential of the two Boards to reach different conclusions in the major projects in the MoU. The respective oversight bodies of the IASB and the FASB also issued a statement fully supporting the efforts of the IASB and the FASB in reaching improved and converged global accounting standards.

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<http://www.sec.gov/news/press/2009/2009-237.htm>