

## **NEWS RELEASE**

### **FOR IMMEDIATE RELEASE**

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### **AICPA APPLAUDS U.S. SEC PLAN TO REPORT FINANCIAL STATEMENTS USING XBRL, ELECTRONIC INTERACTIVE DATA FORMAT**

**WASHINGTON (May 15, 2008)** – The American Institute of Certified Public Accountants applauds recommendations by the U.S. Securities and Exchange Commission yesterday to advance XBRL adoption for financial reporting. This effort marks a significant milestone in bringing U.S. companies into the global standard that many countries around the world have already adopted as a means of communication of business information.

“The SEC under Chairman Chris Cox is exerting great leadership with this proposal to enhance transparency in U.S. financial markets through the use of interactive financial reporting data, or XBRL,” said Barry Melancon, AICPA President and CEO. “The proposed rule set forth by the SEC to phase in use of XBRL will help investors and other users of financial information access data more efficiently.”

The new rule would require all U.S. companies to provide financial information using interactive data beginning next year for the largest companies, and within three years for all public companies, according to the SEC.

Market wide adoption of XBRL in financial reporting can bring substantial benefits to all stakeholders by providing more timely, accurate and transparent data in company reports. This step is a critical element for broader potential application across other reporting streams which can maximize efficiency gains to all preparers and users of business information.

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The AICPA supports the SEC's recommendation for a phased-in approach that will provide companies, software providers and investors the time to familiarize themselves with available tools.

The AICPA is holding a Webcast to explain how this proposal will impact members and what they need to prepare for the SEC recommendations on XBRL: **XBRL for SEC Reporting** – Monday, May 19, 2:00-4:00pm (EDT). Webinar registration link:

[http://www.cpa2biz.com/AST/AICPA\\_CPA2BIZ\\_Specials/Featured/Featured\\_Webevents/PRD~PC-WBC08042/PC-WBC08042.jsp](http://www.cpa2biz.com/AST/AICPA_CPA2BIZ_Specials/Featured/Featured_Webevents/PRD~PC-WBC08042/PC-WBC08042.jsp)

### **About the AICPA**

The American Institute of Certified Public Accountants ([www.aicpa.org](http://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 is the sponsor of a national public-education effort called 360 Degrees of Financial Literacy ([www.360financialliteracy.org](http://www.360financialliteracy.org)), designed to improve the financial understanding of Americans at all age levels. A related campaign, Feed the Pig ([www.feedthepig.org](http://www.feedthepig.org)), cosponsored with the Ad Council, is designed to help Americans 25 – 34 save for long-term financial security.

The AICPA maintains offices in New York; Washington, D.C.; Durham, N.C.; Ewing, N.J.; and Lewisville, TX. Media representatives are invited to visit the AICPA Online Media Center at [www.aicpa.org/mediacenter](http://www.aicpa.org/mediacenter).

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