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**AICPA CALLS FOR PERMANENT, INDEPENDENT FUNDING SOURCE FOR  
INTERNATIONAL ACCOUNTING STANDARDS BOARD**

*AICPA's Melancon Issues Recommendation at IASB Roundtable in New York  
as U.S. Considers Move to Use of International Standards*

**New York (Oct. 6, 2009)** -- Barry C. Melancon, president and CEO of the American Institute of Certified Public Accountants, speaking at a roundtable of global accounting leaders in New York City today called for a permanent, independent funding mechanism for the International Accounting Standards Committee Foundation, the governing body of the International Accounting Standards Board.

"We believe it is imperative the foundation find a permanent funding solution for the International Accounting Standard Board's activities," Melancon said at a roundtable discussion on the IASB's constitution. "A permanent funding solution would ensure that the IASB has appropriate resources to carry out its mission and would lead to world-wide confidence in the IASB's role as an independent accounting standard setter," Melancon said.

Based in London, the IASB sets global accounting rules known as International Financial Reporting Standards and recognized in 113 countries. The U.S. Securities and Exchange Commission is considering whether to require U.S. publicly-traded corporations to use IFRS for financial reports in U.S. markets as soon as 2014. The IASCF has proposed changes to its constitution that seek to establish a sustainable funding system for the board to help insulate standard setters from short-term political pressures.

"We strongly support the eventual use of a single set of high-quality, comprehensive global accounting standards by public companies in the preparation of transparent and comparable financial reports throughout the world, and thus continue to strongly support the objectives of the IASCF and the IASB," Melancon said.

In the United States, the AICPA will encourage the SEC to use part of the current levy on U.S. public companies for accounting standard setting activities as a permanent funding source for the IASB, Melancon said.

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### **Background About IFRS**

International Financial Reporting Standards (IFRS) are accounting standards developed by the International Accounting Standards Board (IASB) that are becoming the global standard for the preparation of public company financial statements. The IASB is an independent accounting standard-setting body that is the international equivalent of the U.S. Financial Accounting Standards Board in Norwalk, Conn., which sets U.S. generally accepted accounting principles.

The IASB consists of 14 members from nine countries, including the United States. It is funded by contributions from major accounting firms, private financial institutions and industrial companies, central and development banks, and other international and professional organizations throughout the world. In 2008, the AICPA governing Council voted to recognize the IASB as an international accounting standard setter, giving AICPA member CPAs the option of using IFRS for private companies. In 2007, the U.S. Securities and Exchange Commission approved use of IFRS for U.S. financial reports filed by foreign publicly-held companies that use IFRS in their home country.

The AICPA has taken an active role in helping CPAs understand IFRS. The AICPA publishes the Web site [www.ifrs.com](http://www.ifrs.com), the premier source for IFRS resources in the United States. The AICPA has developed a variety of courses, publications, articles and case studies to help Americans learn about IFRS and understand the changes, challenges and opportunities that a U.S. transition to IFRS will bring.

For more information about IFRS, visit [www.ifrs.com](http://www.ifrs.com). Among other items, a list of frequently asked questions explaining IFRS and its applicability in the United States is available.

### **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 360,000 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, Tex.

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