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**AICPA SURVEY SHOWS U.S. CPAs DELAYED MOVES TOWARD INTERNATIONAL ACCOUNTING STANDARDS AFTER SEC SET ASIDE PROGRESS ON “ROADMAP”**

*CPAs Support Adoption of IFRS, But Tend to Prefer Convergence First; SEC to Revisit Plans*

**New York (Oct. 19, 2009)** — The U.S. accounting profession delayed taking steps to prepare for adoption of international accounting standards over the last six months after the Securities and Exchange Commission set aside its review of U.S. plans for adoption during the credit crisis, according to a recent survey conducted by the American Institute of Certified Public Accountants.

A 65 percent majority of CPAs said in the latest AICPA survey on International Financial Reporting Standards (IFRS) they want the SEC to address its plans for IFRS adoption by the end of the year.

“Our semi-annual survey shows most CPAs believe the U.S. should move toward IFRS and they are looking to the SEC for leadership and direction,” said Arleen Thomas, AICPA senior vice president for member competency and development.

Familiarity with IFRS among U.S. CPAs did not advance during the past six months according to the survey. Nevertheless, 50.6 percent said they expect they will need relevant IFRS knowledge within the next one to three years. Eight percent say they need more knowledge now.

A 53.6 percent majority supports IFRS use by U.S. public companies; of those 14.1 percent support an SEC mandate of IFRS, and 39.5 percent support mandated use of IFRS but only after U.S. and international standards are further converged. Eighteen percent said the SEC should not mandate use of IFRS but rather allow IFRS as an option for U.S. companies.

SEC Chairwoman Mary Schapiro said recently the SEC would again take up its review of a proposed “roadmap” for IFRS adoption by 2014 after delaying for nine months as the agency focused on managing the financial crisis on Wall Street. Sixty-two percent of CPAs working at public companies said in the survey they were delaying IFRS preparations until the SEC sets a date certain for adoption in the U.S.; 28 percent said they were not delaying.

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A majority of respondents, 66.5 percent, said they believe a self-contained set of accounting standards should be available for private companies, but a 54 percent majority said they were “unsure” about adopting the International Accounting Standards Board’s recently issued IFRS for Small and Medium-sized Entities (SMEs.) Among CPAs in public practice, 43.7 percent said they were “unsure” about recommending clients adopt IFRS SMEs.

International Financial Reporting Standards (IFRS) are set by the International Accounting Standards Board (IASB) in London, the international equivalent of the U.S.’s Financial Accounting Standards Board (FASB) in Norwalk, Conn. More information on IFRS is available on the AICPA’s Web site <http://www.IFRS.com>.

### **Methodology**

The AICPA IFRS Readiness Tracking Survey was conducted via an online questionnaire from Sept. 3 to Sept. 28 and included 1,132 CPAs in public accounting firms and in business and industry. The survey's margin of error was plus-or-minus 3 percentage points. Tabulated survey results are available on the AICPA Online Media Center at [http://www.aicpa.org/download/news/2009/IFRS\\_Survey\\_Results.pdf](http://www.aicpa.org/download/news/2009/IFRS_Survey_Results.pdf)

### **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 members, including CPAs in business and industry, public practice, government, and education; student affiliates; and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. 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, Texas.

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