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NEWS RELEASE 04/17/08

The Financial Accounting Foundation and the Financial Accounting Standards Board to Host *High-Quality Global Accounting Standards: Issues and Implications for U.S. Financial Reporting*

Norwalk, CT, April 17, 2008—The Financial Accounting Foundation (FAF) and the Financial Accounting Standards Board (FASB) today announced they will host a forum entitled *High-Quality Global Accounting Standards: Issues and Implications for U.S. Financial Reporting*. The event will take place Monday, June 16, 2008, from 9 a.m. to 4 p.m., at Baruch College, Vertical Campus, 55 Lexington Avenue, New York, NY.

The purpose of the forum is for the FAF and the FASB to open a dialogue with constituents about whether and how to continue to move the U.S. toward high-quality global accounting standards. Panelists will include users of financial statements, representatives of small and large companies both public and private, auditors, regulators, educators, and others representing facets of the U.S. economy that would be affected if there were a move from U.S. Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS).

As noted in their November 2007 response to the Securities and Exchange Commission's (SEC) recent Concept Release on allowing U.S. businesses to use IFRS, the FAF and the FASB believe investors would be better served if all U.S. public companies used a common set of internationally converged accounting standards, best accomplished by moving U.S. public companies to an improved version of IFRS. The letter recommended the creation of a transition plan or "blueprint" for moving the U.S. toward a single set of high-quality, global accounting standards.

"Since the signing of the 2002 Norwalk Agreement with the International Accounting Standards Board (IASB), the FASB has worked diligently with the IASB to improve and converge financial reporting standards to give investors better, more comparable information. However, while we are closer to the goal of a single set of high-quality, global accounting standards, many challenging issues—both domestically and internationally—remain to be addressed and resolved," states FASB Chairman Robert Herz. "This forum is an opportunity for panelists to share views and suggestions on whether and, if so, how to transition the United States to IFRS."

Issues expected to be discussed include whether IFRS and U.S. GAAP should ultimately converge and, if so, how and when; how to prepare the U.S. for a possible shift to IFRS; issues of accounting education and professional certification; regulatory and tax issues; potential effects on reporting by private companies and not-for-profit entities; and the future role of the FASB. A complete list of proposed topics is available at www.fasb.org.

Due to limited space, individuals interested in observing the panel must pre-register online to be admitted to the event. The Forum will also be webcast live on www.fasb.org. To register, or for more information, log on to http://www.fasb.org/forms/Convergence_forum.shtml.

About the Financial Accounting Foundation

The FAF is responsible for the oversight, administration, and finances of both the Financial Accounting Standards Board (FASB) and its counterpart for state and local government, the Governmental Accounting Standards Board (GASB). The Foundation is also responsible for selecting the members of both Boards and their respective Advisory Councils.

About the Financial Accounting Standards Board

Since 1973, the Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors, and others rely on credible, transparent, and comparable financial information. For more information about the FASB, visit our website at www.fasb.org.

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