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## **INTERNATIONAL ACCOUNTING STANDARDS BOARD CHAIRMAN SIR DAVID TWEEDIE ADDRESSES AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS GOVERNING COUNCIL**

### *Underscores the importance of U.S. participation in global standards*

SAN DIEGO (May 25, 2010) – Sir David Tweedie, the chairman of the International Accounting Standards Board, speaking to the American Institute of Certified Public Accountants spring Council meeting, said the move to global accounting standards is a key element of the global financial reform agenda and long-term benefits of a single set of high-quality accounting standards far outweigh the short-term difficulties of transition.

“The world is moving to a single set of high-quality global accounting standards, and this is too important an area for the U.S. not to be involved.” Tweedie said. “After almost a decade of work to improve IFRS and U.S. GAAP and to seek their convergence, it’s time to finish the job.”

Tweedie also welcomed the role played by AICPA in helping members and financial professionals to learn about and stay informed on International Financial Reporting Standards via the web portal IFRS.com. The International Accounting Standards Committee Foundation has reached an agreement with the AICPA and its marketing and technology subsidiary CPA2Biz providing for use by the AICPA and CPA2Biz of the Web address IFRS.com.

“We are going to work more closely together to collaborate on providing more information and resources related to IFRS including more IASB information,” said Arleen Thomas, AICPA senior vice president for member development and competency. “This will enable the AICPA to better inform our members and support an orderly transition to global standards.”

“IFRS.com has become an important resource for AICPA members and financial professionals,” said Erik Asgeirsson, president and CEO of CPA2Biz. “As part of this agreement we will be adding IFRS standard summaries and other IASB information to IFRS.com as well as collaborating on a number of initiatives such as joint conferences and webcasts.”

International Financial Reporting Standards (IFRS) are set by the International Accounting Standards Board (IASB) in London, the international equivalent of the U.S. Financial Accounting Standards Board (FASB) in Norwalk, Conn., which sets U.S. generally accepted accounting principles.

The AICPA believes that it is critical for any move to global standards that the U.S. Securities and Exchange Commission set a definite date for the use of IFRS in the U.S., and has urged the commission, as it completes a work plan in 2011, to ensure that investor confidence is maintained and key milestones are set leading successfully to global standards in 2015.

More information and resources on IFRS are available at <http://www.IFRS.com>.