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## AICPA SURVEY SHOWS U.S. CPAs GAINING IN AWARENESS OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

### *CPAs Expect to Need Advanced, Expert Knowledge*

**San Diego (May 24, 2010)** — U.S. Certified Public Accountants are gaining awareness about International Financial Reporting Standards and CPAs increasingly foresee a need to gain advanced, or expert knowledge as the U.S. moves toward global accounting standards over the next three to five years, according to a recent survey conducted by the American Institute of Certified Public Accountants.

“We see clear evidence in our tracking survey that CPAs in the U.S. are not only increasingly aware of International Financial Reporting Standards but also significant numbers are beginning to recognize a need to gain advanced and expert knowledge,” said Arleen Thomas, AICPA senior vice president for member competency and development.

The latest AICPA tracking survey shows a sustained shift toward greater awareness of International Financial Reporting Standards (IFRS) among U.S. accountants. Nearly half, 47 percent, of CPAs in the survey conducted April 20 to May 7 said that they already have “basic” knowledge of IFRS, an advancement from 39 percent who had basic knowledge in October 2008. At the same time, there has been a continuing decline in the number of CPAs who say they have “no” knowledge of IFRS; 16 percent in the latest survey, down from 30 percent in October 2008.

The IFRS tracking survey results were announced at the AICPA’s spring meeting of its governing Council.

Nearly one in four CPAs, 24 percent, say they expect to need “advanced” knowledge of IFRS in coming years, compared to 5 percent who say they already have advanced knowledge now. Seven percent expect to need expert knowledge in the future, compared to only 1 percent with expert knowledge today.

The Securities and Exchange Commission decided in February to undertake a work plan that would allow the commission to reach a decision in 2011 about setting a future date for likely U.S. adoption of global standards in 2015. Two in five, or 42 percent, say the SEC should ultimately require adoption of IFRS for U.S. public companies, but only after more convergence of U.S. generally accepted accounting principles with IFRS. Another 18 percent support U.S. adoption outright. Only six percent believe IFRS should not be mandated or allowed for use by U.S. issuers.

A majority of respondents, 53 percent, are aware that the International Accounting Standards Board recently issued IFRS for Small and Medium-sized Entities (SMEs.)

However, 51 percent of CPAs in public practice are “unsure” about whether they would advise their clients to adopt IFRS for SMEs. A similar percentage – 49 percent -- of CPAs working for private companies indicated that they were unsure about adopting IFRS for 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>.