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CAQ Reacts to SEC's IFRS Plan

Washington, D.C. – The Center for Audit Quality (CAQ) issued the following statement by Executive Director Cindy Fornelli in reaction to the U.S. Securities and Exchange Commission's (SEC) announcement of an International Financial Reporting Standards (IFRS) Work Plan:

“We are pleased that the SEC has reiterated its support for a single set of high-quality global accounting standards, consistent with comments from the vast majority of investors and other stakeholders who reacted to the Commission's Roadmap. We are also pleased that the SEC has expressed its support for IFRS as that single set of high-quality standards.

The SEC's action, in conjunction with the staff's forthcoming Work Plan, should provide a path forward to the incorporation of IFRS into the financial reporting system for U.S. issuers. We encourage the Commission to execute its action plan so it is in a position next year to make a positive decision to adopt IFRS.

IFRS is quickly becoming the international standard, with 110 countries having already adopted, or in the process of adopting, IFRS. As a profession, we are already moving along this path, including helping develop curricula with accounting faculty to train university accounting graduates, working with companies to help them prepare for the transition, and training accountants and auditors.

The CAQ is committed to working with the SEC staff as it carries out its Work Plan. We recognize the importance of preparers, investors and standard-setters working together to help move this important initiative forward, and we will continue efforts to assist stakeholders, including investors, in understanding the benefits of IFRS.”

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The Center for Audit Quality (CAQ) is an autonomous public policy organization dedicated to enhancing investor confidence and public trust in the global capital markets. The CAQ fosters high quality performance by public company auditors, convenes and collaborates with other stakeholders to advance the discussion of critical issues requiring action and intervention, and advocates policies and standards that promote public company auditors' objectivity, effectiveness and responsiveness to dynamic market conditions. Based in Washington, D.C., the CAQ is affiliated with the American Institute of Certified Public Accountants. For more information, visit www.thecaq.org.