



CENTER FOR AUDIT QUALITY

Serving Investors, Public Company Auditors & the Markets

FOR IMMEDIATE RELEASE

September 8, 2009

Contact: Jay Hyde
202-609-8057, or
Jake Leon
202-609-8048

Challenges and Opportunities of International Financial Reporting Standards Are Focus of New CAQ Guide

Washington, D.C. – In an increasingly interconnected global economy, all capital markets participants have a stake in discussions about the world’s accounting standards. In the interest of an informed public discussion, the Center for Audit Quality (CAQ) has developed the *Guide to International Financial Reporting Standards (IFRS)*.

“The purpose of the *Guide* is to provide investors, policymakers and other capital market stakeholders a timely, accessible and objective introduction to the current debate over a single set of high quality global accounting standards,” said CAQ Executive Director Cindy Fornelli.

Last November, the U.S. Securities and Exchange Commission (SEC) proposed a roadmap outlining key activities that need to be completed prior to U.S. adoption of IFRS. The Commission will evaluate progress against these milestones in 2011. At that time, it will decide whether to require mandatory use of IFRS beginning in 2014.

The CAQ developed the *Guide to IFRS* in recognition of this timeline and the critical decisions that must be made regarding the use of global accounting standards in the United States. Although the CAQ’s April 9 comment letter to the SEC expressed the belief that investors would benefit if issuers around the world prepared financial statements using a single set of high-quality accounting standards, Fornelli acknowledged that many stakeholders may have questions about the potential impact of adoption of IFRS.

“In the spirit of educating capital market stakeholders, we developed the *Guide* to provide interested parties with a balanced overview to help facilitate an informed discussion,” she explained.

Fornelli went on to explain that the Guide's development is the latest example of the CAQ's dedication to enhancing investor confidence and public trust in the global capital markets. "Those who access the publication will find that it presents the challenges and opportunities of IFRS, but allows readers to reach their own conclusions on this important issue," she said

The Guide may be accessed at <http://www.thecaq.org/publications/GuidetoIFRS.pdf>.

###

The Center for Audit Quality (CAQ) is an autonomous public policy organization serving investors, public company auditors and the capital markets. The CAQ's mission is to foster confidence in the audit process and to aid investors and the markets by advancing constructive suggestions for change rooted in the profession's core values of integrity, objectivity, honesty and trust. Based in Washington, D.C., the CAQ is affiliated with the American Institute of Certified Public Accountants. For more information, visit www.thecaq.org.