

SEC Staff Publishes Final Report on Work Plan Regarding Incorporating IFRS into U.S. GAAP

Date: 07/24/12

The Securities and Exchange Commission's ("SEC") Office of the Chief Accountant recently published a final staff report ("Final Report") on its work plan related to incorporating the International Financial Reporting Standards ("IFRS") into U.S. generally accepted accounting principles ("U.S. GAAP"). The Final Report, together with such other matters as the SEC may consider, is intended to inform any SEC determination on whether to incorporate IFRS into the U.S. financial reporting system. Notably, the Final Report does not contain a recommendation from the SEC staff on whether, how or when IFRS should be incorporated into U.S. GAAP. It remains unclear whether such a recommendation will come and when the SEC will render a decision.

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