
SEC Proposes to Accept Financial Statements of Foreign Private Issuers Using International Financial Reporting Standards Without Reconciliation to U.S. GAAP

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On July 2, 2007, the Securities and Exchange Commission ("SEC") issued a proposal to accept financial statements of foreign private issuers prepared in accordance with the English language version of International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") without reconciliation to United States generally accepted accounting principles ("U.S. GAAP"). The SEC hopes that its proposal will advance its long-term objective of achieving a single set of high-quality, globally accepted accounting standards. The proposal does not extend to foreign private issuers whose financial statements are prepared under a basis of accounting other than IFRS. Such issuers would continue to be required to reconcile their financial statements to U.S. GAAP. The SEC is seeking comments on its proposal by September 24, 2007.

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