
SEC Publishes Roadmap For Potential Use of Financial Statements Prepared In Accordance with IFRS by U.S. Issuers

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On November 14, 2008, the SEC published for comment its "Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers" (the "Roadmap").

The Roadmap provides that the SEC will decide in 2011 whether to mandate use of International Financial Reporting Standards ("IFRS") by all U.S. issuers beginning in 2014. As expected, the Roadmap lists several milestones to be achieved before such a decision can be made, and expands upon each milestone.

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