

Samil Flash

IFRS Roadmap of US SEC

1. SEC Announces Next Steps Relating to IFRS, 2007년 4월 24일

Following up on its roundtable last month, the Securities and Exchange Commission today announced a series of actions it intends to take relating to the acceptance of financial reporting in International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB).

The Commission anticipates issuing a **Proposing Release this summer that will request comments on proposed changes to the Commission's rules which would allow the use of IFRS in financial reports filed by foreign private issuers** that are registered with the Commission. The approach in the proposed rule would be to give foreign private issuers a choice between IFRS and U.S. GAAP. In addition, the Commission plans a **Concept Release relating to issues surrounding the possibility of treating U.S. and foreign issuers similarly in this respect by also providing U.S. issuers the alternative to use IFRS**. Comments on both would be due in the fall.

"The next steps that the Commission is announcing today will keep us on course with the Roadmap announced in 2005," said SEC Chairman Christopher Cox. Pending public comments on the proposal, "we remain on track to eliminate reconciliation by 2009," Cox added.

The Commission's rules currently require that foreign private issuers who report in IFRS, or any other non-U.S. GAAP, provide a reconciliation of those financial statements to U.S. GAAP. The Commission's planned proposal this summer would address eliminating that reconciliation requirement with respect to financial statements filed in IFRS beginning in 2009. This is consistent with the timetable set forth in the Roadmap in 2005.

Because the elimination of the reconciliation requirement will permit some, but not all, registrants to have a choice between IFRS and U.S. GAAP, it raises the question whether all registrants should be able to report under either IFRS or U.S. GAAP. The planned Concept Release will permit the Commission to gather more information on this subject.

"I am very pleased that the Commission is moving forward in this important area. The actions announced today represent critical steps toward a future regulatory framework in which IFRS may be used on a stand-alone basis by foreign private issuers and possibly also by U.S. issuers," remarked John W. White, Director of the SEC's Division of Corporation Finance. "The staff will continue our work relating to IFRS so that we are in a position to make a recommendation to the Commission with respect to the elimination of the U.S. GAAP reconciliation requirement in time for the annual reports filed by calendar year foreign private issuers in 2009."

"Whether foreign private issuers, and ultimately U.S. companies, should be permitted to use financial statements prepared using IFRS without the current reconciliation to U.S. GAAP are important policy questions for the Commission and U.S. investors," said Conrad W. Hewitt, the Commission's Chief Accountant. "Mindful of the Roadmap, we are working expeditiously to develop our recommendations for the Commission to consider."

IFRS Roundtable 2007. 3. 6

2. US SEC IFRS Roundtable, 2007년 3월 6일

2007년 3월 6일 US SEC는 IFRS에 따라 작성된 재무제표를 허용하는 문제와 관련하여 20여명의 투자은행, 투자자문사, 투자분석가, 변호사, 회계사 등의 전문가를 초대하여 Roundtable 회의를 개최하였습니다. 이 회의에서

- IFRS와 US GAAP의 Reconciliation을 SEC의 공시요건에서 제외해야 한다는 것에 모든 참가자들이 동의하였으며,
- 국제적으로 통일된 회계기준 및 감사기준이 필요하다는 것에 참석자들이 거의 모두 동의하였고
- SEC는 Roadmap을 달성하기 위해 필요한 조치들을 수행하겠다는 것을 재확인했습니다.

IFRS Roundtable의 내용은 다음의 주소에서 동영상으로 보실 수 있습니다.

<http://www.sec.gov/news/otherwebcasts.shtml>

IFRS Roadmap in US (April, 2005)

3. US SEC IFRS Roadmap, 2005년 4월

- IASB와 FASB가 IFRS와 US GAAP의 정합을 위한 작업을 수행
- US GAAP Reconciliation을 면제하기 위해 개정이 필요한 SEC 규정의 파악
- SEC가 정합작업의 상태를 검토
- 2009년 또는 그 이전에 IFRS로 재무제표로 작성하는 기업에게 US GAAP과의 Reconciliation을 면제함

