

Date:

2008-06-24

Summary:

In a poll of 200 companies, Deloitte & Touche finds 30% of CFOs and other finance officials would consider adopting IFRS within the next three years if the SEC allows this option. Six months earlier, only 20% responded favorably. D.J. Gannon of Deloitte & Touche points out, "As more companies outside the U.S. report using IFRS there will likely be increasing pressure on U.S. companies to do the same in order to stay competitive in increasingly global capital markets."

U.S. firms do have concerns about IFRS adoption, the biggest of which is cost. Other worries include objections from investors and analysts, inconsistencies in IFRS application globally, the less comprehensive nature of IFRS standards relative to U.S. GAAP, whether the competition will adopt IFRS and whether there are enough trained employees for IFRS conversion.

To prepare, the Big Four accounting firms are expanding IFRS educational programs, by opening up their own centers and through joint programs with universities.

Link to Original:

http://cfo.com/article.cfm/11611645/c_11610437?f=home_todayinfinance

CFO Magazine is designed for financial executives with distinct print editions for Asia, China, Europe and the U.S.

Original Title:

Companies Cozying Up to IFRS
