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## Summary:

KPMG conducted a survey on expectations about International Financial Reporting Standards (IFRS). Support for IFRS was shown overall, with slightly more optimistic responses from the 100 U.S. sell-side analysts and institutional investors than the 130 corporate executives and professionals responsible for corporate management, finance, accounting and tax issues.

Amongst analysts and institutional investors:

- 65% believe adopting IFRS will make U.S. capital markets more attractive to foreign investors.
- 77% want companies to explain IFRS conversion plans at least 1-3 years prior to the change.

Amongst corporate executives and professionals:

- 50% are confident their company can make the conversion without major problems in 3-5 years.
- 59% said there was no benefit to early adoption.

Other key findings are summarized below.

Beliefs about IFRS	Analysts & Institutional Investors	Executives & Professionals
The SEC's timetable is "about right"	57%	55%
The SEC's timetable is not aggressive enough	18%	8%
Financial condition will be better represented in IFRS financial statements	54%	12%
IFRS will enhance comparability between U.S. companies and global competitors	85%	28%
IFRS will add transparency to financial statements through increased disclosure	68%	25%



The KPMG survey was conducted in light of the SEC's proposed timetable for potential U.S. conversion to IFRS. Under the SEC's proposed timeline, select companies could begin using IFRS this year, while large accelerated filers could be required to use IFRS for financial reporting periods ending on or after December 15, 2014. The SEC is accepting public comment on its proposed IFRS road map until April 20, 2009. A likely concern is the risk early adopters face. If the road map doesn't unfold as planned, early adopters may be required to switch back to U.S. GAAP in 2011.

**Link to Original:**

<http://www.reuters.com/article/idUS139905+23-Feb-2009+PRN20090223>

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**Title:**

KPMG Survey: Investment Community and Financial Executives Indicate Support for SEC's Proposed IFRS Conversion Timeline

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