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Summary:

Earlier in the year, U.S. regulators were focused on eventual adoption of IFRS accounting standards. The SEC sought comment on a plan that would move towards adoption in 2014. With recent market turmoil, however, talk about the move is drying up. All eyes are on stemming the financial crisis.

Businesses also are paying little attention to preparing for IFRS. A recent survey by Protiviti found that roughly half of the respondents said their companies had yet to take any steps to prepare for IFRS.

The majority of respondents believe moving to IFRS will involve moderate cost. Only 7% anticipate significant implementation costs, while 40% believe costs will be minimal.

The survey included 75 executives, roughly half of them CFOs. The remainder of responses came from CEOs, chief audit executives, comptrollers and finance directors.

Link to Original:

<http://www.financialweek.com/apps/pbcs.dll/article?AID=/20081020/REG/810209985/-1/FWDailyAlert01>

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U.S. Businesses not Exactly Rushing to Get Ready for IFRS
