



*2008-11-14 U.S. Securities and Exchange Commission*

**Summary:**

The U.S. Securities and Exchange Commission (SEC) published its 165-page Roadmap for the adoption of International Financial Reporting Standards (IFRS). The Roadmap may ultimately lead to the abandonment of U.S. GAAP for financial reporting. The SEC plans to make a decision in 2011 on whether to make IFRS mandatory for all U.S. companies, possibly as early as 2014 for large accelerated filers.

In the meantime, 110 companies will be eligible to early adopt IFRS for financial years ending after December 15, 2009. Only the top 20 companies by market cap in certain industries will be eligible. Once a company receives approval for participation, it will be able to continue filing with IFRS regardless of any subsequent changes in market cap.

The SEC estimates the cost of participating in early adoption for the first 3 years at \$3.5 billion for all 110 companies or, approximately, \$32 million per company. Early adopters will be required to continue reconciling their statements to U.S. GAAP during the three-year trial period.

**Link to Original:**

<http://www.sec.gov/rules/proposed/2008/33-8982.pdf>

The SEC is charged with protecting investors; maintaining fair, orderly, and efficient markets; and facilitating capital formation.

**Original Title:**

ROADMAP FOR THE POTENTIAL USE OF FINANCIAL STATEMENTS  
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL  
REPORTING STANDARDS BY U.S. ISSUERS

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