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Foundation's announcement that it will provide funding to the International Financial Reporting Standards Foundation to support the completion of international convergence projects:

Jan. 28, 2014

The American Institute of CPAs (AICPA) issued the following statement by President and CEO Barry C. Melancon, CPA, CGMA, in response to the Financial Accounting Foundation's announcement that it will provide funding to the International Financial Reporting Standards Foundation to support the completion of international convergence projects:

"The Financial Accounting Foundation's (FAF) decision to make a contribution to the International Accounting Standards Board (IASB) to complete the four joint projects is an important step in further advancing the convergence work of IASB and FASB. We commend FAF for doing so. We hope it serves as a catalyst for a broader discussion by all parties in the financial reporting process on how IFRS should evolve in the United States."

The American Institute of CPAs (AICPA) is the world's largest member association representing the accounting profession, with more than 394,000 members in 128 countries and a 125-year heritage of serving the public interest. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting.

The AICPA sets ethical standards for the profession and U.S. auditing standards for audits of private companies, nonprofit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination and offers specialty credentials for CPAs who concentrate on personal financial planning; fraud and forensics; business valuation; and information technology. Through a joint venture with the Chartered Institute of Management Accountants (CIMA), it has

established the Chartered Global Management Accountant (CGMA) designation to

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