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their highest compliance concern, according to a new survey by audit, tax and advisory firm KPMG LLP.

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More than half of corporate finance executives rank future regulatory mandates as their highest compliance concern, according to a new survey by audit, tax and

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“In this heightened environment of regulatory guidance, it is critical that companies understand the current and pending compliance issues, and the ripple effects on many aspects of their business operations,” said Thomas Duffy, KPMG’s national managing partner for Audit.

With FASB’s new revenue recognition standard and other accounting changes on the horizon, companies should be developing transition plans and identifying implications for financial reporting and accounting processes, staffing, resources, and IT systems – yet many are struggling with implementation. When asked about major concerns for year-end reporting, almost a third (32 percent) rated revenue recognition highest, and almost 64 percent of those surveyed said they still had not settled on a way to adopt the new standard.

About 22 percent of those surveyed said their major concern centered on improving the effectiveness of their disclosures, and 20 percent of respondents said implementing COSO 2013 was chief among their worries for year-end reporting. Meanwhile, nearly 43 percent of those polled said they planned to adopt COSO 2013 in 2014, while 31 percent said they would implement the new framework in 2015. More than one-quarter of the financial executives said they do not plan to implement the framework immediately and were uncertain as to when they would.

“Between revenue recognition and COSO, it’s a significant year for changes in financial reporting, both in the framework and the standards,” said Duffy. “This requires adequate planning and resources to ensure a smooth transition in the year ahead.”

As companies work towards implementation of new mandates, nearly four in 10 participants rank simplification of accounting standards by the FASB as its top priority and 37 percent said that providing clear application and implementation guidance on the new standard should be central to the FASB’s agenda.

In addition, executives were not immediately convinced their companies would seize

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