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accounting standards. At least not anytime soon.

**Isaac M. O'Bannon** • Jul. 17, 2012



Following a final report by the Securities and Exchange Commission, U.S companies will not be required to meet a mid-2013 deadline for adopting IFRS accounting standards. At least not anytime soon.

On Friday, the SEC's Office of the Chief Accountant published its final staff report on the work plan related to global accounting standards, recommending against full-scale adoption of the international standards. The full report is available online at: [www.sec.gov/spotlight/globalaccountingstandards/ifrs-work-plan-final-report.pdf](http://www.sec.gov/spotlight/globalaccountingstandards/ifrs-work-plan-final-report.pdf).

Although the report noted that there was little support for IFRS, which is used in

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financial reporting for the Institute of Chartered Accountants in England and Wales (ICAEW), the British equivalent of the American Institute of Certified Public Accountants (AICPA).

The SEC has been studying the viability of moving to the international standard, which would result in a more consistent methodology for accounting and reporting, particularly for multi-national companies. The IASB and FASB have also been working to make their standards more similar, in order to ease the transition for U.S. companies and gain more support from the SEC.

**More on the IFRS ruling at:**

[Reuters](#)

[Wall Street Journal](#)

Accounting Standards

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