



**Statement from Financial Executives International:  
SEC Proposed Roadmap for IFRS  
August 27, 2008**

In response to today's announcement from the U.S. Securities and Exchange Commission regarding International Financial Reporting Standards (IFRS), Financial Executives International (FEI) has issued the following statement:

*“FEI supports the SEC’s decision today to propose a Roadmap for U.S. issuers for filings of financial statements prepared in accordance with IFRS. We reiterate our belief that a detailed, tactical plan and additional guidance is necessary to facilitate moving a larger number of registrants to IFRS (as outlined in our November 2007 comment letter)\*. FEI maintains that, as companies prepare to move forward with such a significant project, a clear understanding of the end requirements are necessary before companies can develop the necessary systems and procedures to address the critical business issues. Therefore, we further support the Commission’s decision today to identify a target date of 2014 for mandatory adoption of IFRS. FEI believes the Roadmap represents a critical step forward for all parties involved in determining a course for convergence, and applauds the SEC for its commitment to doing so.*

*In the coming weeks, FEI’s technical committees will review the detailed proposal and plan to submit comment letters to the SEC further outlining our recommendations toward the proposed Roadmap. As an organization of financial executives we recognize the importance of working together with all stakeholders on this critical issue to ensure a process that provides for ongoing high quality and transparent information for the investing public. We recognize that the move to IFRS will be a gradual process for companies of all sizes, as well as auditors, investors, educators and the overall financial community, and we will continue our efforts with respect to infrastructure in order to assist them in preparing for IFRS through committee initiatives, education sessions, conferences and our involvement in the recently formed Corporate Roundtable on International Financial Reporting (CRIFR) ”*

*\* Comment letter available upon request.*

**About FEI**

Financial Executives International is the leading advocate for the views of corporate financial management. Its 15,000 members hold policy-making positions as chief financial officers, treasurers and controllers. FEI enhances member professional development through peer networking, career management services, conferences, teleconferences and publications. Members participate in the activities of 84 chapters, 73 in the U.S. and 11 in Canada. Visit [www.financialexecutives.org](http://www.financialexecutives.org) for more information.

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