

# SEC Staff Issues Final Report on Work Plan for IFRS Consideration

**July 13, 2012** — This afternoon, the SEC staff issued its [final report](#) on the work plan for the consideration of incorporating IFRSs into the U.S. financial reporting system. The report summarizes the staff's observations on key areas such as:

- Sufficiency of the development and application of IFRSs for U.S. domestic reporting.
- Oversight and independence of the standard-setting process.
- Investor understanding and education regarding IFRSs.
- Impact on the regulatory environment.
- Impact on issuers.
- Education and training, and auditor capacity.

The report, which has not been approved by the SEC and does not necessarily reflect its views, emphasizes that its publication “does not imply — and should not be construed to imply — that the Commission has made any policy decision as to whether International Financial Reporting Standards should be incorporated into the financial reporting system for U.S. issuers, or how any such incorporation, if it were to occur, should be implemented.” The work plan also “did not set out to answer the fundamental question of whether transitioning to IFRS is in the best interests of the U.S. securities markets generally and U.S. investors specifically.”

Watch for Deloitte's upcoming *Heads Up* on the report.

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