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## Proposed Roadmap for IFRS Adoption

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### **IFRS, International Financial Reporting Standards**

On August 27, 2008, the Securities and Exchange Commission (the "SEC") proposed a roadmap related to the adoption of International Financial Reporting Standards ("IFRS"). IFRS would replace United States Generally Accepted Accounting Principles as the accounting standards of record for companies who file with the SEC. The roadmap proposes 2014 as the earliest date for the possible adoption of IFRS. There are seven milestones to be reached and the SEC has until 2011 to make a final decision. However, as part of the roadmap, a select group of companies, which the SEC estimated at about 110 firms, would be allowed to file financial statements using IFRS as early as December 15, 2009. A link to the Commission's complete press release is provided below.

<http://www.sec.gov/news/press/2008/2008-184.htm>

The adoption of IFRS in the United States would move the world toward one set of accounting standards. This in theory should make it easier for investors to compare companies operating in different regions and make it easier for firms to raise capital in whatever market seems most attractive.

While there is widespread agreement that one set of accounting standards would have advantages for investors, there are concerns about the transition and about how uniform the accounting will be worldwide.

Please contact [Mark Kelly](#) or [Kenneth Lee](#) at Rowbotham & Company LLP to see how the new international accounting standards would impact your company.

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