

CONTACT: Marc Gerrone
IMA
(201) 474-1502
mgerrone@imanet.org

Amy Ovsiew
Stern + Associates
(908) 276-4344 ext. 237
amy@sternassociates.com

FOR IMMEDIATE RELEASE

**IMA Committees Respond to SEC's Proposed IFRS Roadmap;
*Timing, Cost, and Implementation Concerns Raised***

Montvale, N.J., April 27, 2009 -- The Institute of Management Accountants (IMA®) Financial Reporting Committee and Small Business Financial and Regulatory Affairs Committee participated in the comment period for the Securities and Exchange Commission's (SEC) proposed rule, "*Roadmap for the Potential Use of Financial Statements Prepared in Accordance With International Financial Standards by U.S. Issuers*," which closed on April 20. Based on the comments received, the SEC may make a decision in 2011 on whether the adoption of International Financial Reporting Standards (IFRS) would be of best interest to the public and investors of U.S. companies. While IMA is in favor of a single set of global financial reporting standards, its expert committees raised concerns about implementation issues, cost, certain of the decision milestones, and the adoption timeline proposed by the SEC.

In its response letter, IMA's Financial Reporting Committee suggests that more specific criteria be established on the proposed milestones regarding the independence of the International Accounting Standards Board (IASB) and the importance of continued progress on convergence of the two sets of standards (U.S. Generally Accepted Accounting Principles (GAAP) and IFRS) under the Memorandum of Understanding between the Financial Accounting Standards Board (FASB) and the IASB. The Committee stressed that, given the complexity and cost involved with a conversion to IFRS, mandatory implementation of IFRS should only occur after progress is made against these milestones. The Committee also raised the concern of significant disincentives in the Roadmap for voluntary adopters, and questioned the extent to which the SEC will garner potential learning on IFRS from U.S. registrants.

IMA's Small Business Financial and Regulatory Affairs Committee noted in its comment letter that in addition to the SEC and its registrants, there are many other organizations and individuals involved in the global financial reporting supply chain. Consequently, the Committee advocates the development of a multilateral roadmap for coordinated action among the preparer, auditor, academic, regulator, and investor communities, in both the public company and private company realms, instead of the SEC's proposed Roadmap for unilateral action. Additionally, the Committee observes that further convergence of U.S. GAAP and IFRS at the standard level is necessary to minimize the costs and disruptions associated with a journey toward the adoption of global standards by U.S. companies.

Both committees raised concerns about the SEC's proposed timetable and suggested that, in light of the proposed 2011 decision date and transition requirements, the proposed 2014 mandatory conversion target date would not be feasible.

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