



Kuzina R. International financial reporting standards and American generally accepted accounting principles: the convergence lessons [Електронний ресурс] / Ruslana Kuzina // Соціально-економічні проблеми і держава. — 2015. — Вип. 1 (12). — С. 160-168. — Режим доступу до журн.: <http://sepd.tntu.edu.ua/images/stories/pdf/2015/15rkwtdcl.pdf>.

UDC 657

JEL Classification: M40

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INTERNATIONAL FINANCIAL REPORTING STANDARDS AND AMERICAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES: THE CONVERGENCE LESSONS

Abstract. *This article provides an overview of the International Financial Reporting Standards (IFRS) adopting process in different countries. Special attention has been paid to the processes taking place in the United States. In recent years there have been numerous attempts to assess the impact of IFRS on the developed and developing capital markets, and to use the results of this assessment as arguments in the debate about the effectiveness of regulation of corporate reporting, in particular about the introduction of a mandatory requirement to use global accounting standards. Two main regulatory bodies in the corporate reporting area in the world – The U. S. Securities and Exchange Commission (SEC) and the Board of Trustees of the IFRS Foundation – use the results of academic research based on empirical observations of IFRS use onwards from 2005 to support its position on possible benefits from the introduction of global reporting standards and recommendations on different approaches to the practical implementation of this idea. Analysis of the preparatory process for the adoption of IFRS in the United States is required for error analysis of IFRS implementation in Ukraine.*

Keywords. *adopting of International Financial Reporting Standards, the Board of Trustees of the IFRS Foundation, global accounting standards, corporate reporting, convergence.*

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МІЖНАРОДНІ СТАНДАРТИ ФІНАНСОВОЇ ЗВІТНОСТІ И ЗАГАЛЬНОПРИЙНЯТІ ПРИНЦИПИ БУХГАЛТЕРСЬКОГО ОБЛІКУ США: УРОКИ КОНВЕРГЕНЦІЇ

Анотація. *У цій статті зроблено огляд процесу прийняття до використання Міжнародних стандартів фінансової звітності (МСФЗ) в різних країнах світу. Особливу увагу в огляді приділяється процесам, що відбуваються в США. Останнім часом робилися численні спроби оцінити вплив МСФЗ на розвинені ринки капіталу, і використовувати*

Kuzina, R. (2015). International financial reporting standards and American generally accepted accounting principles: the convergence lessons. *Sotsial'no-ekonomichni problemy i derzhava – Socio-Economic Problems and the State* [online]. 12 (1), p. 160-168. [Accessed May 30, 2015]. Available from: <<http://sepd.tntu.edu.ua/images/stories/pdf/2015/15rkwtdcl.pdf>>.

результати цієї оцінки в якості аргументів в дискусії про ефективність регулювання корпоративної звітності, зокрема про введення обов'язкової вимоги використовувати глобальні стандарти обліку. Два основних регулюючих органу в галузі корпоративної звітності в світі – Комісія з цінних паперів і бірж (КЦББ) США і Рада піклувальників Фонду МСФЗ – використовують результати академічних досліджень, проведених на базі емпіричних спостережень використання МСФЗ з 2005 р, для підтримки своєї позиції щодо можливих переваг від впровадження глобальних стандартів звітності та рекомендацій з різних підходів до практичної реалізації цієї ідеї. Аналіз процесу підготовки до прийняття МСФЗ в США необхідний для аналізу помилок впровадження МСФЗ в Україні.

Ключові слова адаптація Міжнародних стандартів фінансової звітності, Рада Фонду МСФЗ, глобальні стандарти обліку, корпоративна звітність, конвергенція.

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КОНВЕРГЕНЦИЯ МЕЖДУНАРОДНЫЕ СТАНДАРТЫ ФИНАНСОВОЙ ОТЧЕТНОСТИ И ОБЩЕПРИНЯТЫЕ ПРИНЦИПЫ БУХГАЛТЕРСКОГО УЧЕТА США: УРОКИ КОНВЕРГЕНЦИИ

Аннотация. Данная статья представляет собой обзор процесса принятия к использованию Международных стандартов финансовой отчетности (МСФО) в разных странах мира. Особое внимание в обзоре уделяется процессам, происходящим в США. В последнее время предпринимались многочисленные попытки оценить влияние МСФО на развитые и развивающиеся рынки капитала, и использовать результаты этой оценки в качестве аргументов в дискуссии об эффективности регулирования корпоративной отчетности, в частности о введении обязательного требования использовать глобальные стандарты учета. Два основных регулирующих органа в области корпоративной отчетности в мире – Комиссия по ценным бумагам и биржам (КЦББ) США и Совет попечителей Фонда МСФО – используют результаты академических исследований, проведенных на базе эмпирических наблюдений использования МСФО с 2005 г., для поддержки своей позиции в отношении возможных преимуществ от внедрения глобальных стандартов отчетности и рекомендаций по различным подходам к практической реализации этой идеи. Анализ процесса подготовки к принятию МСФО в США необходим для анализа ошибок внедрения МСФО в Украине.

Ключевые слова адаптация Международных стандартов финансовой отчетности, Комиссия по ценным бумагам и биржам (КЦББ) США, Совет попечителей Фонда МСФО, глобальные стандарты учета, корпоративная отчетность, конвергенция.

Introduction. The widespread use of IFRS for enterprises financial reporting as the main and only regulation or as an addition to national accounting standards started in 2005. Since then, the number of countries-participants grows and a unique experience of use of a single set of accounting standards by companies in different jurisdictions is being acquired – with different law enforcement systems, with its own history of development and various supervisory environments. Analysis of these global processes makes us think about the possibility in principle of the project of the international community – the use of common global financial reporting standards for companies in all countries and in all capital markets.

Literature analysis. The key issues of IFRS were developed by many researchers of different nationalities: P. Drukman, R. Martin, Cristiano Busco, Mark L. Frigo, Paolo Quattrone, Angelo Riccaboni, K. O. Sorokina, O. V. Solovieva, R. O. Kostyrko, N. A. Lokhanova, T.V. Davyduk and many others.

Problem statement. In today's world there are two standards systems defining corporate reporting rules in different countries and capital markets – U. S. GAAP and IFRS. Therefore, to

achieve global coherence, the closest convergence of those two systems was a key issue for regulators to prepare the ground for further transition to a unified system of standards.

Results and discussion. Project on convergence of the two systems of standards – IFRS and U. S. GAAP – was launched in 2002 as a result of Norwalk agreement [11] between the two organizations — the Council on U. S. Financial Accounting Standards Board (FASB USA) and the IASB. The aim of this project was to address the differences between the two systems of financial accounting standards that would lead to the following: SEC decision on adaptation or permission to use the IFRS for reporting of the U. S. companies, spreading of IFRS to other countries and, eventually, to the formation of global accounting standards on its base.

Since 2009, the leaders of the group of "Big Twenty" at their annual meetings called for the use of a common system of standards in the group countries that was supposed to lead to increased financial stability, transparency of information about the companies and the reliability of the financial markets forecasting. Thus, the successful implementation of the project would resolve technical problems as well as political, which, after the 2008 crisis, the developers of standards have been paying much attention to in their activities.

On October 29, 2002, the IASB and U. S. FASB signed a Memorandum of Understanding of the process of convergence, which was updated and re-published in February 2006 and in September 2008, with the ultimate goal to complete the major joint sub-projects by 2011. Convergence project was formed over a long period of time and has been divided into sub-projects to work with individual standards [12]. Short-term projects were outlined – their list and the current status is provided in Table 1, and major projects – in Table 2. It should be noted that of the 24 short-term and major projects forming a joint work plan for the project of convergence, 9 – more than one third – were suspended, postponed, or excluded from the project.

Table 1

Short-term projects

Project	Status
1. Profit Tax	suspended
2. Investment Property	U. S. FASB is actively working on a project
3. Joint Arrangements	IAS 11 "Joint arrangements" was issued by the IASB in 2011
4. Research and Development	work was carried by U. S. FASB only and is currently completed
5. Segment Reporting	IFRS 8 "Operating Segments" was issued by the IASB in 2008
6. Events after the reporting date	work was carried by U. S. FASB only
7. Borrowing Costs	IASB released IAS 23 "Borrowing Costs" in 2008
8. Discontinued Operations	work was carried by the IASB only. Two standards were published in March 2004 IFRS 5 "Non-current assets held for resale" and "Discontinued operations"
9. Fair value measurement of financial instruments	work was carried by U. S. FASB only and is currently completed
10. State Aid	postponed
11. Depreciation	postponed

Table 2

Major joint projects

Project	Status
1. Business Combinations	agreed standards were issued by both participants in 2008
2. Conceptual Framework	The project was uncompleted. Work was halted in 2010 in phase D (8 phases were planned) "Reporting Units" and the IASB started his own project to improve the Conceptual Framework of financial reporting standards
3. Consolidation	agreed standards were issued by both participants in 2011
4. Derecognition	The IASB and U. S. FASB could not reach a consensus and to work out a negotiated solution, but instead have been introduced additional information disclosure requirements.
5. Fair Value Measurement	agreed standards were issued by both participants in 2011
6. Financial Instruments	one of the priority projects for both organizations, consists of several sub-projects, some of which are completed, some – actively worked on.
	Table 2 continuation
7. Financial Reports Presentation	common project is suspended. Some changes to the existing requirements concerning the presentation of the comprehensive income are implemented.
8. Insurance Contracts	one of the priority projects for both organizations, actively worked on.
9. Intangible Assets	in 2007 the joint decision was made not to include this project in the convergence project.
10. Leasing	one of the priority projects for both organizations, actively worked on.
11. Liabilities and Equity	suspended
12. Pension liabilities	postponed
13. Revenue Recognition	one of the priority projects for both organizations, actively worked on.

In April of 2009 the leaders of the "Big Twenty" published the Declaration on Strengthening the Financial System [3], with a separate section devoted to the Financial Accounting Standards. This document, released at the height of the financial crisis in Europe, was focused on assessment of financial instruments, as well as such aspects of this assessment, as the fair value, liquidity, loan provisions, reporting of uncertainty and off-balance information, but emphasizes a direct link between improving of specific accounting and reporting standards and the formation of a unified global system of business reporting standards.

At the Pittsburgh summit in September 2009, leaders of the "Big Twenty" assigned the objective to complete the convergence of accounting standards in the countries – members of the "Big Twenty" by June 2011 [6]. In response to the challenge in November 2009, the IASB and U. S. FASB make a joint statement reaffirming the commitment to the convergence approach, including the latest version of the "road map" for the completion of major projects by 2011.

However, in 2010 became clear that the project will not be completed by this date, and therefore a progress report was required and has been prepared jointly by the IASB and U. S. FASB in April 2011 – Progress report on IASB-FASB convergence work [8]. In this report, the date of completion of all convergence projects was moved to the end of 2011.

At the same time, the U. S. SEC formed Work Plan to assess the possibilities of application of IFRS for listed companies in the domestic U. S. market, under which in 2011-2012 a number of reports has been prepared on the results of studies of various aspects of the implementation of IFRS in the United States. In July 2012 the SEC released the final document, which completes the studies within the Work Plan. However, this document contained neither solutions on IFRS application in the United States, nor recommendations for the adoption and implementation of such a decision, nor the time frame for the next steps.

In November 2011 the leaders of the "Big Twenty" in their Cannes Summit Final Declaration [2] urged again to complete the convergence process, and requested the next progress report. Such a report [5] was prepared in its final version by April 2012, and in it the IASB, in fact, reported the completion of the convergence effort, with the exception of the four areas of work which have been transferred to the future: Revenue Recognition, Leasing, Financial Instruments and Insurance Contracts.

The next logical step was to expect from countries that have not yet implemented IFRS to start implementation process. The country, which, being home to the only significant alternative to IFRS, was actively involved in the development of new and improved version of IFRS, declined to apply IFRS on its domestic market. This decision was attributed to the high cost of transition for U. S. companies [7]. Details on the causes of the total IFRS application failure in the United States could be found in the final SEC report, which will be discussed below.

As mentioned before, in the course of the convergence project SEC released a number of documents in which an attempt was made to evaluate the possibility of applying IFRS for the U. S. domestic market, the options of transition to IFRS and related costs for companies. In February 2010 a working plan was formed for the necessary research and analysis to determine when and how IFRS will be implemented in the United States financial reporting system. Then an analysis of ways of transition to IFRS used by other jurisdiction was made, and it revealed two main approaches:

- *Convergence approach* – involving local changes to the standards, so they conform to the IFRS; and
- *Endorsement approach* – assuming use of unmodified IFRS as an operating reporting standard; in this case, local standards cease to exist.

In November 2011 as the part of Working Plan SEC has released two other documents (Staff Papers). The first document "Analysis of the application of IFRS in practice" [14] contained an analysis of recent annual consolidated statements of 183 companies from 36 industries, prepared in accordance with IFRS and published in English. Companies were chosen from the *Fortune Global 500* list (500 companies with the largest revenue), companies doing businesses in 22 countries, 80% of them in the European Union, China and Australia represented by more than five companies. Conclusions from this analysis were as follows:

- In general, financial statements were of compliance with IFRSs. However, transparency and clarity of the information in the financial statements of the sample should be improved.
- In some cases, disclosure or non-disclosure of information calls into question the very fact of compliance with IFRS reporting.
- Diversity of IFRS application options observed in reports make difficult to compare companies from different countries and industries.

The second document – "Comparison of U. S. GAAP and IFRS" [15] was an attempt to assess the readiness of the IFRS for use in internal reporting system the United States. It assessed the area that has not yet been reflected in the IFRS or reflected with not enough detail. The analysis was performed by comparing U. S. GAAP reporting requirements with the relevant IFRS. From the

analysis areas were excluded falling within the scope of the Convergence Project, as well as those on which SEC and the IASB agreed to hold further joint work. The general conclusion confirms that U. S. GAAP contains more detailed and specific requirements than IFRS, as well as identifies the following fundamental differences:

- IFRS contains broadly defined accounting principles transactions in all industries, and specific instructions and exceptions to the general rule represented a very limited extent.
- There are fundamental differences between the U. S. GAAP conceptual framework and IFRS, which include different levels of authority, different definitions and recognition of assets and liabilities.

Finally, in July 2012 the final document was released, which finalized the Plan effort, summarized the main conclusions of the preceding documents and contained the consolidated opinion of the U. S. SEC in the following areas:

- U. S. SEC monitoring the organization of functioning and interacting of the IFRS Foundation and the IASB;
- the possibility of using the IFRS as a global standard;
- the possibility of the adoption of IFRS for use in the United States; and
- observations regarding the difficulties faced by other countries on that way.

Let's consider the basic essential topics of the final report [16]. This project considered a large number of possible answers to the question – how to implement the IFRS. As the study moved forward it became clear that the idea of compulsory introduction gets no support between a significant majority of the participants of capital markets in the U. S. and is not tested on other major global capital markets. Accordingly, attention was focused on more gentle approach, with gradual adaptation and convergence of standards issued by the U. S. GAAP and the IASB. The following factors were taken in consideration:

Impact on the standard adoption process. Almost every jurisdiction that have adopted the use of IFRS, provided some process to assess the suitability of these standards for use in local markets, as well as within the existing legal and reporting systems. The specific configuration of the decision making process on this matter depends on a number of factors, ranging from purely technological (e.g., coordination with national legislation) and to policy (e.g., jurisdiction desire to maintain control over the development and adoption of national accounting standards). Such a process would allow a jurisdiction to influence the overall process of standards developing.

Transition costs. In the course of the works on the Plan an extensive feedback was obtained from listed companies on the possible implications of direct transition to IFRS. Among the main areas of anxiety appeared significant costs for the companies and confusion for investors. The benefits of full transition were not obvious in correlation with costs of revision and updating of existing accounting policies and procedures, of upgrading an existing or implementation of a new information system, of changes in the design of internal control procedures, of staff and investors training in the field of changes in accounting policies and the consequences of these changes.

Compliance with U. S. GAAP. According to the industry regulators in the United States, lawyers and other authorities or state bodies, currently U. S. GAAP is so deeply embedded in legislation and regulations, as well as in terms and conditions of a significant number of contracts, that efforts to change links from U. S. GAAP to IFRS is almost impossible at least in the near future.

The evolution of IFRS. The document notes that the IASB has made significant progress in developing a comprehensive set of accounting standards, including projects on convergence with U. S. GAAP. The global financial community appreciates the high quality standards issued by the IASB. However, still exists a "gray" area of accounting, in which there are no explanations or its significant improvement is required. In U. S. GAAP, there are also such areas, but the U. S. market participants believe that the IFRS have more such gaps.

The process of creating interpretations. The document notes that one of the important functions of standards developers is identification on a regular basis the most common controversial

issues in the application of IFRS, and provide the necessary clarification, which Interpretations Committee (IFRIC) is designed to do.

Involvement of the national accounting standards developers in the IASB's work. In order to develop global accounting standards used in different jurisdictions, the IASB should be aware of a number of specific features of the regulatory and reporting systems. The current process of interaction with national organizations in the development of standards provides periodic communication, meetings and discussion of accounting issues and projects of the Committee. It should ensure, however, greater involvement of experts from different countries to work on specific projects and in the communication with national investors.

Practical application and a mandatory requirement on a global scale. As a result of analysis of the practical IFRS application, it has been found that a decrease in the diversity of reporting variants permitted by IAS, will improve the uniformity in the application of standards in different countries. On the other hand, it involves more interaction with national organizations to form a unified point of view and approaches to the practical application of global standards and enforced implementation mechanisms.

Supervision of the IASB. The document notes that the corporate governance structure of the IFRS Foundation suggests a reasonable balance between oversight over the activities of the IASB and the support of its independence. As natural for a global organization, the committee does not develop standards applicable to a particular capital market. However, it is necessary to provide a mechanism to protect the rights and interests of investors from the U. S. and the U. S. markets in the development of IFRS.

Financing the standards development process. Although the IFRS Foundation has done a lot to ensure that the funding mechanism was inclusive, open and individual for each country, as a non-profit private organization it does not have the ability to request or require funding. And although today IFRS are used in more than 100 countries around the world, funding comes from businesses, nonprofit organizations and government from only less than 30 countries. Significant reliance on funds provided by large auditing companies is also alarming.

Comprehensibility for investors. Feedback from investors is received on how they participate in the standards development process. There is no single approach to teaching investors in the field of accounting issues and changes in accounting standards. Understanding the recent changes in the standards by investors is mainly based on information from listed companies, large auditing firms and publication in the press, but the processes in the field of involvement of investors can be improved.

It is noteworthy that this report neither contains any recommendation on what the next steps might be taken by the Commission, nor in what time frame. Completion of the Work Plan – is an important step for the US, but many questions remain unanswered.

The report was criticized by various professional communities and organizations in the United States and in other countries, mainly because of the lack of a clear position and further plan of action.

The debate continues to unfold around the idea of the inclusion of an explanation of the industry accounting peculiarities in standards texts. IASB position remains the same – to develop principles of accounting transactions common to all industries, not saturate the standards with the details of individual branch features. That is also stated in the report of the Posen commission [4], which recommends removing industrial clarification from U. S. GAAP to avoid standards complication.

On adaptation of standards for use in the United States, the organization of the endorsement process and the actual transition to IFRS in corporate reporting is recommended to conduct a more detailed study of the experience of other jurisdictions that have already adopted IFRS, and this international experience can be a valuable source of information for the United States.

As can be seen from the report, a common position on global standards has not been developed, in the meantime IFRS Foundation continues to analyze the IFRS implementation

experience of other countries, and form the "propositions" for the recognition of IFRS as a global accounting and reporting standards.

Conclusions. As a result of the review of the process of adopting of International Financial Reporting Standards (IFRS) in the United States it can be concluded that the U. S. Securities and Exchange Commission took a very reasonable approach to this issue. Only the process of preparation for the transition took about 10 years, and eventually transition of U. S. companies to IFRS is questionable. Let's consider the reasons for such decision and what lessons can Ukraine make from the U. S. experience.

Today in the world there are two standards systems, defining the rules for corporate reporting in different countries and at different capital markets – U. S. GAAP and IFRS. Therefore, the main reason for delaying the transition of American companies may be called the USA reluctance to yield the palm of creating global standards to the IASB. It is no secret that the U. S. GAAP can be considered primary source of IFRS. This is evidenced by the development of the first Conceptual Reporting Framework by American scientists in 1936 [1], long before the publication of the Conceptual Framework for Financial Reporting. An additional argument is the fact that U. S. companies are the main sponsors of the IFAC. Another reason may be that the company transition to IFRS requires a lot of effort on the part of management and staff and it is a very expensive process. This is the cost of revision and updating of existing accounting policies and procedures, improving the existing or the introduction of a new information system, a change in the design of internal control procedures, training of staff and investors in the field of changes in accounting policies and the consequences of these changes.

In the author's opinion, the above mentioned reasons and factors that were identified by the Securities and Exchange Commission in its final report should serve as a lesson for the Ministry of Finance of Ukraine, which de facto forced in the IFRS implementation in Ukraine in 2012. In absence of regulatory legal frameworks, institutional factors and the skills improvement resources for accountants and investors led to a formal "transition" to IFRS of joint-stock enterprises, and then all the other companies of 'public value'. Amazingly, no one thought how unnecessarily expensive the transition to IFRS would be for Ukrainian enterprises. So no wonder that most companies reacted to this process so dismissive and just give reports marked "IFRS" without dramatic changes in nature.

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Рецензия: д.е.н., проф. Лоханова Н. О.

Reviewed: Dr., Prof., Lokhanova N. O.

Received: April, 2015

1st Revision: April, 2015

Accepted: May, 2015

