

ROSS ROUNDTABLE

on

International Accounting Standards: The Rush to Convergence-But?

Date/Time: Monday, November 12, 2007/ 4:00pm to 6:00pm

Location: New York University
Leonard N. Stern School of Business
44 West Fourth Street
Henry Kaufman Management Center
Barr-Kawamura Commons, Room 5-50
New York, NY 10012

Contact: 212-998-4143 or email aallison@stern.nyu.edu

Roundtable Coordinators:

Fredrick Choi, Dean Emeritus and Distinguished Service Professor of Business
& Chair, Department of Accounting, Taxation & Business Law

Seymour Jones, Clinical Professor of Accounting, Department of Accounting,
Taxation & Business Law

Roundtable Theme:

The Securities and Exchange Commission has issued the "Proposed Rule: Acceptance From Foreign Private Issuers of Financial Statements Prepared in Accordance with International Financial Reporting Standards (IFRS) without reconciliation to U.S. GAAP." While this Proposed Rule is subject to public and professional commentary, the proposal coming from the SEC at this time is surprising. Convergence to a single set of high quality global reporting standards has been a goal of the International Accounting Standards Board (IASB) and FASB since the Norwalk Agreement signed in 2002. Meetings between the two boards since then have pursued such convergence. While the goal of convergence is commendable, the pace of current efforts raises issues as to the proper timing and manner of implementation of the Proposed Rule.

The Roundtable discussion will revolve around the following issues and related matters:

1. Should the Proposed Rule be adopted before full convergence of the two sets of standards is achieved?
2. Can accounting convergence to a single set of global standards be implemented without consideration of local, institutional, and cultural conditions?
3. Should reconciliation of foreign standards still be required by the SEC for financial statements by foreign issuers who have neither adopted nor fully adopted IFRS?
4. Can accounting convergence be adopted without a parallel convergence of auditing standards?
5. Can convergence be effective in the face of non uniform international enforcement provisions?
6. Will the Proposed Rule limit auditing activity in the global market place to the major U.S. international accounting firms?
7. Could the existing differences between IFRS and GAAP without reconciliation adversely impact the global investment market place activity?
8. Will elimination of the presently required reconciliation actually prevent realization of the ultimate goal of convergence to a single high quality global regulatory set of standards?
9. Should U.S. issuers of financial statements in the U.S. be permitted to use IFRS??

CONTINUING PROFESSIONAL EDUCATION CREDITS (CPE)

Learning Objectives: The Ross Roundtable provides a forum for "public opinion shapers" -- business writers, financial analysts, educators, corporate financial executives, regulators, etc. -- to discuss with policymakers important developments in capital markets and the financial world. To provide ample opportunity for participants to voice their opinions, the size of the Roundtable is limited.

Delivery Method: Group-live

Program Level: Update

Prerequisites: Adequate business and/or academic experience.

To register for this course, contact: Atherine Allison, Vincent C. Ross Institute of Accounting Research at 212.998.4143 or visit our website, <http://w4.stern.nyu.edu/ross>.

Complaint Resolution Policy: For information regarding complaint and program cancellation policies, please contact our office at 212.998.4143

Earn 2 CPE credits (based on a 50 minute credit hour).



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