

平成 20 年 8 月 28 日

米国証券取引委員会（SEC）のロードマップ案公表の決定について

- 米 SEC は、8 月 27 日に開催された公開審議において、ロードマップ案の公表について、委員全員の賛成により議決。

（１）ロードマップ案の内容

- 2014 年度からの段階的適用（注）を念頭に、米国企業に対する国際会計基準（IFRS）の使用の義務付けを行うかどうかを 2011 年に決定。

（注）2014 年～ 大規模早期提出会社（株式時価総額 7 億ドル以上）

2015 年～ 早期提出会社（株式時価総額 7500 万ドル以上）

2016 年～ その他公開企業

- その際、それまでの課題（Milestones：注）の進捗状況を踏まえて決定。

（注）IFRS の基準内容の改善、投資家や会計士等の教育・訓練、国際会計基準委員会財団（IASCF）のガバナンス・資金調達等

- また、一部米国企業（注）については、2009 年末以降に提出される財務報告に関し、IFRS 使用の選択肢を付与。

（注）各産業の時価総額上位 20 社（外国企業を含む）の大半が IFRS を使用している産業において、当該 20 社に入る米国企業。現在のデータでは、少なくとも、34 業種、110 社が該当。

- 上記 IFRS 選択的適用の条件（提案では、以下 2 案を併記）

（１）適用時において、IFRS1 号（IFRS の初度適用）の規定に従い、IFRS への変更の影響（1 年分）を開示する。

（２）米国基準に従った財務情報（非監査）を（移行時だけでなく）毎期、3 年分記載する。

（２）今後の予定

- スタッフは、今後、具体的なロードマップ案を官報等に掲載。

- コメント期間は、官報掲載後 60 日間。



## U.S. Securities and Exchange Commission

### Speech by SEC Staff: Opening Remarks before the Commission Open Meeting

by

Conrad Hewitt, Chief Accountant, Office of Chief Accountant  
John White, Director, Division of Corporation Finance  
Paul Dudek, Chief, Office of International Corporation Finance

*U.S. Securities and Exchange Commission*

Washington, D.C.  
August 27, 2008

#### Opening Statement of Conrad Hewitt

Thank you Chairman Cox. I am pleased to recommend that the Commission vote to publish for comment a proposed Roadmap for the potential use of financial statements prepared in accordance with International Financial Reporting Standards as Issued by the IASB for U.S. issuers. This open meeting represents the fourth time that John White and I have appeared before the Commission to make a recommendation relating to IFRS: twice in 2007, we made recommendations relating to the ability of foreign private issuers to file with us their IFRS financial statements without a U.S. GAAP reconciliation. Finally just over a year ago, we recommended that the Commission publish a concept release on the use of IFRS by U.S. issuers.

As significant as those recommendations were, our recommendation today is of far greater significance to the future of high-quality international accounting standards. In response to the comments we received on the concept release, and in three roundtables, the last of which we hosted here earlier in this month, we heard from many parties that if the United States is to move to IFRS, we need to work towards a date certain for which U.S. public companies could look to for the requirement to change over to IFRS from U.S. GAAP. The proposed Roadmap provides such a date certain: the Roadmap sets forth several milestones that, if achieved, could lead to a Commission decision for the mandatory use of IFRS by U.S. issuers. As proposed in the Roadmap, the Commission would look forward to making a decision in 2011 whether to mandate the filing of IFRS financial statements by U.S. companies beginning with their 2014 fiscal years approximately six years from now.

The proposed Roadmap, of course, has many questions, including whether the 2014 transition date to IFRS should be sequenced in some fashion, so that in the first year, large accelerated filers would be required to file IFRS financial statements, and then next year accelerated filers, and then non-accelerated filers in 2016 approximately eight years from now. As part of the proposed Roadmap, we recommend that the Commission permit the early use of IFRS by a limited number of eligible U.S. issuers. I will let John White provide a general description of this optional use of IFRS. But let me say that I wholeheartedly support this recommendation relating to IFRS. I look forward to the comments we will receive.

## Opening Statement of John White

Thank you Con. Chairman Cox, Commissioners.

I would also like to wholeheartedly support the recommendation to publish this Roadmap, and like Con, I cannot overemphasize the significance of the Commission's action today.

Good financial reporting is at the heart of our disclosure-based system of regulation of public issuers in the U.S. capital markets, and the underpinning of good financial reporting is a high quality set of accounting standards.

While U.S. GAAP has served the U.S. markets over the years, another high-quality set of accounting standards — IFRS — has been developed over the years, and it is now required or permitted in over 100 countries around the world.

The proposed Roadmap acknowledges that IFRS has the potential to become the global set of high-quality accounting standards. The Commission has long recognized that the development of a globally accepted set of high quality accounting standards would benefit investors, issuers and markets, by facilitating the comparability of issuers across national borders.

As Con noted, the Roadmap contains a proposal that would permit the early use of IFRS, before any Commission consideration of a mandated transition, by a limited number of eligible U.S. issuers if this would enhance the comparability of financial information for investors.

The key to this eligibility is enhancing comparability for investors: only an issuer of a certain size within its industry and whose industry, when considered on a global basis, uses IFRS as the basis of financial reporting more than any other set of accounting standards would be eligible to elect IFRS in its Commission filings.

I will let Paul Dudek describe the proposed Roadmap in detail in a moment, but I will note that the proposal would continue to require that issuers provide three years of audited annual financial statements if they elect or are required to change over to IFRS.

Currently, U.S. issuers are required to provide in their annual reports three years of audited U.S. GAAP financial statements. Because the initiative to require or permit the use of IFRS by U.S. issuers relates to the basis of accounting that is used for financial reporting, and not to the periods covered by financial reporting, the release proposes that U.S. issuers would present three years of audited financial statements in the first year of IFRS reporting.

So, with that, before turning this over to Paul for more details, I want on behalf of myself and Con, to thank the terrific team here on the SEC staff who are responsible for getting us to this point. In Corporation Finance — Wayne Carnall, Paul Dudek, Michael Coco, Craig Olinger, Sean Harrison, Mike Stehlik and Cheryl Linthicum. In the Office of Chief Accountant — Julie Erhardt, Paul Beswick, Jeff Minton, Jim Kroeker, Liza McAndrew Moberg and Katrina Kimpel. In the Office of Economic Analysis — Jim Overdahl and Josh White. In the Office of International Affairs — Ethiopis Tafara, Sarah Otte and Shauna Steele. And finally, in the Office of General Counsel — Meridith Mitchell, David Fredrickson and Dorothy McCuaig.

And I also want to thank all the Commissioners' counsels, who are here today, for their invaluable help.

With that, let me turn this over to Paul Dudek for the details of the proposed Roadmap and rule changes.

### Opening Statement of Paul Dudek

The Division of Corporation Finance and the Office of the Chief Accountant are recommending that the Commission publish for comment a proposing release which would propose a Roadmap for the potential use of financial statements prepared in accordance with International Financial Reporting Standards as issued the International Accounting Standards Board by U.S. issuers for purposes of their filings with the Commission. As noted, the proposed Roadmap sets out several milestones that, if achieved, could lead to the permitted or required use of IFRS by U.S. issuers in 2014.

The proposing release contains several distinct parts. After discussing the role of IFRS in the U.S. capital markets today, including the global nature of today's capital markets and the potential for IFRS to become the globally accepted high-quality accounting standard, the release sets out a proposed Roadmap to IFRS reporting by U.S. issuers. The proposed Roadmap sets out a number of milestones that we believe should be part of the Commission's consideration in mandating the use of IFRS by U.S. issuers. These milestones relate to: improvements in accounting standards; the accountability and funding of the International Accounting Standards Committee Foundation; improvement in the ability to use interactive data for IFRS reporting; education and training in the United States relating to IFRS, among investors, auditors and others; the limited early use of IFRS as John White noted; the timing of future rulemaking by the Commission; and the implementation of the mandatory use of IFRS, as Con noted, including considerations relating to whether the mandatory use of IFRS should be staged or sequenced among groups of companies based on their market capitalization.

The release contains a proposal to permit certain U.S. issuers to use IFRS before a mandatory date. The objective is to identify those categories of U.S. issuers for whom the use of IFRS would promote comparability with their significant global industry competitors. Since many investors make capital allocation decision among companies within a particular industry sector, the first element of the eligibility criteria relates to the use of IFRS in the issuer's industry. The second element is to limit the industry group to the largest 20 by market capitalization. Under the proposed test, a U.S. issuer would be eligible to use IFRS if: (1) it is among the 20 largest public companies in its industry on a global basis; and (2) IFRS is used as the basis of financial reporting more often than any other basis of accounting by the 20 largest public companies in that industry as measured by market capitalization on a global basis. The release proposes a procedure through which a U.S. issuer would be able to assess its eligibility under these tests and to obtain a letter of no objection from the Division of Corporation Finance. The staff has used publicly available materials to estimate the number of U.S. companies which would be eligible under these tests. We estimate that approximately 110 U.S. companies in about 34 different industries would be eligible. With respect to these early users of IFRS, the release sets out two alternative proposals under which an issuer would provide U.S. GAAP-based information: the first alternative involves compliance with IFRS 1, which requires a one-time reconciliation from U.S. GAAP to IFRS covering one year, the year of transition, which would appear as a note to the audited financial statements. The second alternative involves a requirement for an issuer to provide on an on-going basis in its Form 10-K annual report an unaudited reconciliation from IFRS to U.S.

GAAP covering the three years of IFRS financial statements included in the Form 10-K. The release also contains several specific proposals for regulatory text amendments to accommodate the use of IFRS by U.S. issuers, since over the years we have placed into our rules several references to U.S. GAAP standards. Altogether, we believe this proposed amendments would provide U.S. issuers with sufficient guidance on using IFRS instead of U.S. GAAP in their Commission filings. We would be happy to answer any questions.

<http://www.sec.gov/news/speech/2008/spch082708ch-jw-pd.htm>

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