

United States of America



- ▶ United States of America is included in the [IFAD GAAP Convergence Studies](#)
- ▶ National professional organisation websites:
 - ▶ [American Institute of CPAs](#)
 - ▶ [Financial Executives International](#)
 - ▶ [National Association of State Boards of Accountancy](#)
 - ▶ [Institute of Management Accountants](#)
 - ▶ [The Institute of Internal Auditors](#)
 - ▶ [US Public Company Accounting Oversight Board](#)
- ▶ Standard setter websites:
 - ▶ [Financial Accounting Standards Board \(FASB\)](#)
 - ▶ [Governmental Accounting Standards Board \(GASB\)](#)
 - ▶ [Federal Accounting Standards Advisory Board \(FASAB\)](#)
- ▶ Response to [IFAC Member Body Survey on Standard Setting and Regulation](#)

Differences Between International Financial Reporting Standards and US GAAP

IFRS-US GAAP Comparison 2008

Deloitte's IFRS Global Office has published a 2008 [Comparison of International Financial Reporting Standards and United States GAAP](#) (PDF 378k, 76 pages) as of 30 June 2008. Since the previous edition of this guide (March 2007), the IASB has issued substantially revised versions of [IFRS 3 Business Combinations](#), [IAS 1 Presentation of Financial Statements](#), and [IAS 27 Consolidated and Separate Financial Statements](#). In addition, [IFRS 8 Operating Segments](#) (which replaces [IAS 14 Segment Reporting](#)) was issued in November 2006. These new and revised Standards will not be effective until 2009. However, to provide the best guide to differences between IFRSs and US GAAP on an ongoing basis, the comparison table reflects the changes to these Standards and, in the case of IFRS 3 and IAS 27, the equivalent changes in US GAAP. Throughout the guide, we have also adopted the general terminology changes arising from IAS 1(2007). While this comparison is comprehensive, it does not attempt to capture all of the differences that exist or that may be material to a particular entity's financial statements. Our focus is on differences that are commonly found in practice. The significance of the differences enumerated in this publication - and others not included - will vary with respect to individual entities depending on such factors as the nature of the entity's operations, the industry in which it operates, and the accounting policy choices it has made. We are pleased to grant permission for accounting educators and students to make copies for educational purposes.

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The United States Public Company Accounting Reform and Investor Protection Act of 2002 (Sar-

banes-Oxley Act)

- ▶ Click to download a [One-Page Summary](#) (PDF 19k) of the United States Public Company Accounting Reform and Investor Protection Act of 2002 — also called the Sarbanes-Oxley Act of 2002 (named after its Congressional cosponsors, Senator Sarbanes and Congressman Oxley).
- ▶ Or you can [Download the Full Text](#) of the Sarbanes-Oxley Act of 2002 (PDF 230k).

Deloitte Center for Corporate Governance IFRS Page

This page is aimed primarily at corporate directors and audit committees. It notes that thousands of companies have moved to International Financial Reporting Standards (IFRS) as a basis of financial reporting. Nearly every country has embraced IFRS in some way. Audit committees might ask the following questions concerning IFRS:

- ▶ Has the company inventoried its current IFRS reporting requirements, if any?
- ▶ What is the level of IFRS knowledge within the company, both domestically and globally?
- ▶ Are the company's competitors already reporting under IFRS, or is there an expectation that they would switch to IFRS, if given the choice?
- ▶ What would be the impacts of the company of a possible IFRS requirement in the U.S.?
- ▶ Has the company assessed the cost and benefits of adopting IFRS?

This page provides links to resources that will help in answering those questions.

- ▶ Click to go to [Deloitte Center for Corporate Governance IFRS Page](#)

Deloitte IFRS University Consortium

To assist accounting educators, Deloitte (United States) has created an International Financial Reporting Standards (IFRS) University Consortium. On the [Consortium's Website](#), you will find a library of resources and complete, classroom-ready IFRS course materials, including slide decks from Deloitte subject matter leaders, and a series of case studies recently used as part of a graduate level accounting course. Click for a [Brief Description](#) (PDF 185k).

The Evolution of US Generally Accepted Accounting Principles (1932-2004)

Professor Stephen A. Zeff, Rice University, presented an all-day seminar on the **Evolution of US Generally Accepted Accounting Principles** (1932–2004) at an International Symposium on Accounting Standards sponsored by the Ministry of Finance of the People's Republic of China, Beijing, 12 July 2004. We are grateful to Prof. Zeff for permitting us to post a comprehensive [Outline of the Presentation](#) (PDF 188k).



Related news

[FASB votes to defer the effective date of new revenue standard](#)

09 Jul 2015

At its meeting today, the FASB affirmed its proposal to defer for one year the effective date of the new revenue standard (ASU 2014-09, "Revenue From Contracts With Customers") for public and nonpublic entities reporting under U.S. GAAP. In addition, the FASB affirmed that all entities would be permitted to early adopt the standard as of the original effective date in ASU 2014-09 (i.e., annual reporting periods beginning after December 15, 2016).

[SASB issues provisional standards for consumption industries](#)

01 Jul 2015

The US Sustainability Accounting Standards Board (SASB) has issued provisional standards for the consumption industries. The standards are the eighth set in a planned series of industry-related SASB standards on accounting for environmental, social and governance issues that could be material to a corporation's performance. The standards focus on material sustainability matters that corporations are already required to disclose in their Form 10-K or 20-F filings with the US Securities and Exchange Commission (SEC).

FASB and ASBJ hold biannual meeting

10 Jun 2015

On June 8–9, 2015, the FASB met with the Accounting Standards Board of Japan (ASBJ) in Norwalk, Connecticut. The meeting is the 18th in a series of biannual meetings the two standard setters hold to further their “cooperative efforts to develop high-quality global accounting standards.”

Chief Accountant of the SEC believes former SEC Chairman's call for burying IFRS was 'premature'

08 Jun 2015

At a financial reporting conference in California, Jim Schnurr, Chief Accountant of the US Securities and Exchange Commission (SEC) confirmed that the SEC does not intend to bury the objective of a single set of high-quality, globally accepted accounting standards.

Former Chairmen of IASB and FASB share thoughts on convergence

24 May 2015

On Wednesday 1 April 2015, former IASB Chair Sir David Tweedie and former FASB Chair Robert Herz discussed their vision of 'Accounting Standards for Global Capital Markets: Past, Present, and Future' at Baruch College in New York City. A recording of their exchange has now been made available.

FASB proposes revenue ASU on licensing and identifying performance obligations

12 May 2015

The FASB has issued proposed ASU, 'Identifying Performance Obligations and Licensing', that would amend certain aspects of the Board's May 2014 revenue standard, specifically the guidance on identifying performance obligations and the implementation guidance on licensing.

Chief Accountant of the SEC comments on IFRS in the United States and convergence

08 May 2015

At a financial reporting conference at Baruch College in New York City, Jim Schnurr, Chief Accountant of the US Securities and Exchange Commission (SEC) gave an update on some of the recent activities of the Office of the Chief Accountant as well as some of the current thinking with respect to convergence and IFRS.

FASB proposes ASU to defer the effective date of the new revenue standard

30 Apr 2015

The FASB has issued a proposed ASU, 'Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date', which would defer for one year the effective date of the new revenue standard for public and nonpublic entities reporting under US GAAP.

FAF strategic plan confirms that convergence may happen in instances but is not a top priority for the FASB

10 Apr 2015

The US Financial Accounting Foundation (FAF) board of trustees has approved a final version of the strategic plan for the FAF, the Financial Accounting Standards Board (FASB), and the Governmental Accounting Standards Board (GASB), which outlines the three organisations' long-term vision and goals.

US FASB aligns with IFRSs on presentation of debt issuance costs

07 Apr 2015

The US Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs", as part of its simplification initiative. The ASU changes the presentation of debt issuance costs in financial statements. Under the ASU, an entity presents such costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset. Amortisation of the costs is reported as interest expense.

US FASB tentatively decides to defer the new revenue standard

01 Apr 2015

At its meeting today, the US Financial Accounting Standards Board (FASB) tentatively decided to defer for one year the effective date of the new revenue standard (ASU 2014-09 'Revenue From Contracts With Customers') for public and nonpublic entities reporting under US GAAP.

US SEC commissioner discusses global accounting standards

27 Mar 2015

Kara Stein, a Commissioner of the US Securities and Exchange Commission (SEC), gave her opinion on the future of IFRSs in the United States during a speech at the Brooklyn Law School in New York City. Ms Stein discussed international cooperation in the wake of the global financial crisis and called for worldwide collaboration on data aggregation and disclosure. She then discussed IFRS adoption in the United States, noting:

SASB issues provisional standards for resource transformation industries

27 Mar 2015

The SASB has issued provisional standards for the resource transformation industries. The standards are the seventh set in a planned series of industry-related SASB standards on accounting for environmental, social, and governance issues that could be material to a corporation's performance. The standards focus on material sustainability matters that corporations are already required to disclose in their Form 10-K or 20-F filings with the SEC.

AOSSG survey finds comparability of Islamic financial institutions' financial statements needs to be improved

11 Mar 2015

The Asian-Oceanian Standard-Setters Group (AOSSG) has released the results of a survey into the financial reporting standards that Islamic financial institutions (IFIs) are legally required to comply with in their jurisdiction and the extent of compliance.

Assessment of the FASB's Private Company Council

27 Feb 2015

The US Financial Accounting Foundation (FAF) has issued a request for comment asking stakeholders for their assessment of the Private Company Council's (PCC) effectiveness and accomplishments as well as its future role in setting standards for private companies.

US and EU remain committed to convergence, stress the importance of consistent application

16 Jan 2015

Participants in the U.S. - EU Financial Markets Regulatory Dialogue (FMRD) met on 12 January 2015 to exchange information on regulatory developments as part of their ongoing dialogue and discuss their strong cooperation and shared interests in continuing to implement and enforce robust standards, including those on the G-20 financial regulatory agenda.

FASB releases 2015 US GAAP Financial Reporting Taxonomy

19 Dec 2014

The FASB has released the 2015 US GAAP Financial Reporting Taxonomy, which is pending SEC approval.

SASB issues provisional services standards

17 Dec 2014

The United States Sustainability Accounting Standards Board (SASB) has issued provisional standards for the services sector. The standards are the sixth set in a planned series of industry-related SASB standards on accounting for environmental, social, and governance issues that could be material to a corporation's performance. The standards focus on material sustainability matters that corporations are already required to disclose in their Form 10-K or 20-F filings with the SEC.

FASB chairman discusses post-convergence priorities

09 Dec 2014

Russell Golden, the Chairman of the US Financial Accounting Standards Board (FASB), gave a speech at this year's American Institute of Certified Public Accountants (AICPA) Conference on Current SEC and PCAOB Developments on the FASB's post-convergence project agenda.

Ian Mackintosh speaks at US conference

09 Dec 2014

At the annual American Institute of Certified Public Accountants (AICPA) Conference on Current SEC and PCAOB Developments being held in Washington DC this week, IASB Vice-Chairman, Ian Mackintosh participated in a panel discussion and delivered prepared remarks. In the subsequent discussion, Mr Mackintosh reflected on the statement made earlier in the conference by US SEC Chief Accountant, James Schnurr on the possibility of permitting voluntary supplementary use of IFRSs in the United States.

FASB and FAF comment on voluntary disclosure of IFRS information

09 Dec 2014

The Financial Accounting Foundation (FAF) and the Financial Accounting Standards Board (FASB) have issued a statement welcoming a possible voluntary disclosure of IFRS-based financial reporting information in addition to US GAAP-based information.

SEC officials discuss another potential alternative for using IFRS in the United States

08 Dec 2014

At the annual American Institute of Certified Public Accountants (AICPA) Conference on Current SEC and PCAOB Developments, Jim Schnurr, Chief Accountant of the US Securities and Exchange Commission (SEC) and Julie Erhardt, Deputy Chief Accountant of the SEC, discussed the possible path toward IFRS in the United States. Both mentioned potential IFRS alternatives, including the voluntary disclosure of IFRS-based financial reporting information in addition to the US GAAP-based information used for SEC filings.

SEC may propose a new approach to IFRS in the United States

04 Dec 2014

At a recent conference on the future of financial reporting hosted by the United States Chamber of Commerce, Mr Jim Schnurr, Chief Accountant at the Securities and Exchange Commission (SEC), provided some insights into the possible way forward for International Financial Reporting Standards (IFRSs) in the United States, suggesting that another approach to IFRSs in the United States may be forthcoming in the near future. He also gave some views on the revenue recognition and leases convergence projects.

KASB and FASB hold joint meeting

31 Oct 2014

Representatives of the Financial Accounting Standards Board (FASB) and the Korea Accounting Standards Board (KASB) held a meeting on 16 October 2014 in Seoul, Korea. The participants of the meeting discussed issues relating to the recent activities and key projects of the two Boards.

FASB and ASBJ hold biannual meeting

16 Oct 2014

The seventeenth meeting between representatives of the Financial Accounting Standards Board (FASB) and the Accounting Standards Board of Japan (ASBJ) was held in Tokyo on 14 and 15 October 2014. The meeting saw updates on each board's respective standard-setting activities and an exchange of views on technical topics that are of interest to both boards.

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