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## SEC Chair Urges Continued Efforts on Global Accounting Standards

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Outgoing Securities and Exchange Commission (SEC) Chair Mary Jo White has urged her successor and the SEC to continue to pursue high-quality, globally accepted accounting standards “as one of its highest priorities.” In a [January 5 statement](#), Ms. White said that while US GAAP “continues to serve well the interests of investors and other stakeholders, it does not diminish the need—in the United States and abroad—to continue to work hard to support the development” of global standards. Ms. White noted that the SEC had taken no formal action regarding global accounting standards since 2010, when it issued a statement reaffirming the importance of pursuing such standards to further its mission, though at her direction the Office of Chief Accountant has engaged in broad outreach on the subject. She stated that “[w]hile US constituents have advised us that they do not support a move to, or an option to use, [International Financial Reporting Standards] for financial reporting by US companies, that does not lessen the importance of their engagement on IFRS or in the broader work to further enhance globally accepted standards.” She strongly supported continued collaboration by the Financial Accounting Standards Board and International Accounting Standards Board with respect to convergence of accounting standards and urged that the SEC support and participate in those efforts. She concluded, “While it is now clear that US GAAP and IFRS will continue to coexist in our public capital markets for the foreseeable future, it is just as clear that the efforts to enhance the respective standards and to reduce differences between them should continue. The United States cannot afford to be myopic about this issue in light of the benefits of these efforts for all stakeholders.”

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