



On the Horizon for IFRS

March 3, 2010

GTUS issues updated Comparison between U.S. GAAP and International Financial Reporting Standards

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The [Comparison between U.S. GAAP and International Financial Reporting Standards \(Edition 1.4 – December 31, 2009\)](#) (the Comparison) has been updated for standards issued through December 31, 2009. Effective dates for standards vary and are generally noted where relevant. In addition, the U.S. GAAP references in the Comparison have been updated to include citations from both pre-Codification literature and their Codification counterparts.

In the Comparison we highlight some of the more significant U.S. GAAP and IFRS requirements as well as the major similarities and differences between current U.S. GAAP and IFRS. While not an exhaustive listing, we highlight some of the more significant differences between U.S. GAAP and IFRS that we believe are most commonly encountered in practice, which should assist those new to IFRS in gaining an appreciation of their major requirements and how these differ from requirements in the United States. Disclosure requirements are not addressed except in exceptional cases where those requirements constitute major differences between U.S. GAAP and IFRS.