



# On the Horizon for IFRS

September 16, 2009

**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 \(Edition 1.3 – June 30, 2009\)\*](#) (the Comparison) has been updated for standards issued through June 30, 2009. Effective dates for standards vary and are generally noted where relevant.

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. We have not intended this to be an exhaustive list of IFRS or U.S. GAAP requirements or the similarities and differences between U.S. GAAP and IFRS. Our objective is to highlight some of the more significant differences between U.S. GAAP and IFRS that we believe are most commonly encountered in practice as well as to 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.