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Continued Impact of International Financial Reporting Standards on U.S. Generally Accepted Accounting Principles

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Abstract

The milestone outcomes of over a decade of close cooperation between the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) on the convergence of U.S. Generally Accepted Accounting Principles (U.S. GAAP) and International Financial Reporting Standards (IFRS) have been highly publicized in the professional media. Great attention has been paid to such joint FASB and IASB projects as accounting for business combinations, fair value measurement, and revenue recognition. The impact of U.S. GAAP on IFRS has also been discussed and highlighted in many professional and academic resources. It should come as no surprise since FASB is considered a world leader in creating high-quality standards through an exemplary standard-setting process. In this paper, we look at the least noticed outcome of the convergence process: the impact of IFRS on U.S. GAAP. We reviewed all of the Accounting Standards Updates (ASUs) to the FASB Accounting Standards Codification®, from the first issued in June 2009 to 2016, and listed instances where U.S. GAAP was significantly modified to reflect international solutions. These examples of U.S. GAAP modifications indicate that the impact of IFRS on U.S. GAAP continued well after the bilateral cooperation between FASB and IASB effectively ended in 2014. Furthermore, look at the most recent FASB pronouncement let us conclude that the FASB continues to be engaged in seeking comparable global accounting solutions.

Keywords: International Financial Reporting Standards (IFRS), International Accounting Standards Board (IASB), Generally Accepted Accounting Principles (U.S.GAAP), Financial Accounting Standards Board (FASB), and Accounting Standards Updates (ASU)

Introduction

International Financial Reporting Standards (IFRS) refer to a comprehensive, high quality, globally accepted set of accounting standards and interpretations based on the *Conceptual Framework for Financial Reporting*. IFRS are considered a principles-based standards in that they establish broad rules with greater emphasis on interpretation and the use of judgment, rather than reliance on specific "bright-lines." The set includes International Accounting Standards (IAS) issued between 1973 and 2001 by the Board of the International Accounting Standards Committee (IASC), as well as their interpretations developed by the Standing Interpretations Committee (SIC), to be applied where the standards are silent or unclear. Following the SEC Concept Release No. 34-42430 in 2000, calling for input on the formation of a high-quality global financial reporting framework, supported by a robust infrastructure, the IASC and the SIC were replaced in 2001 by the International Accounting Standards Board (IASB), a full-time standard-setting body, and the International Financial Reporting Interpretations Committee (IFRIC), its interpretive body. The Board adopted existing IAS and SICs and started to issue new standards called IFRS, while IFRIC started to issue interpretations referred to as IFRICs. In 2002, the European Union (EU) formally made IFRS the only acceptable accounting standards for reporting by European listed companies (EC Regulation 1606/2002). As of 2020, IFRS are used by public companies in 132 jurisdictions, including 98 jurisdictions where IFRS are required for all domestic listed companies. As for the private industry, unlisted companies in 115 jurisdictions use IFRS. Among them, there are 30 jurisdictions where IFRS are required for all unlisted domestic companies (Deloitte, 2020).

Domestic U.S. SEC registrants are required to use U.S. Generally Accepted Accounting Principles (U.S. GAAP) and are not permitted to use IFRS. The Commission staff issued its final report on the issue in July 2012 without making a recommendation on whether to incorporate IFRS into the U.S. financial reporting system. However, the SEC consistently has supported the convergence of global accounting standards. The convergence of accounting standards refers to establishing a single set of accounting standards that will be used internationally (FASB 2012).

Motivated by the U.S. and European regulators, FASB and IASB worked on long-term and short-term projects to increase the quality of reporting standards and enhance their comparability. Their bilateral convergence program, which started in 2002 with the Norwalk Agreement, was crowned with the pronouncement of the converged standards on revenue recognition in 2014. FASB continues to work on global accounting issues with the IASB through its membership in the Accounting Standards Advisory Forum (ASAF), created in 2013. Through this forum, FASB continues to actively participate in the development of IFRS.

This paper shows that despite the SEC declining to adopt IFRS in 2012, and the formal end of the joint FASB-IASB projects, the FASB continues to work toward the objective of a comparable set of financial reporting standards. Moreover, the FASB frequently draws on accounting solutions developed in IFRS, a fact often overlooked or minimized by researchers. We reviewed all of the Accounting Standards Updates (ASUs) to the FASB Accounting Standards Codification®, from the first issued in June 2009 to 2016, and listed instances where U.S. GAAP was significantly modified to reflect international solutions.[1] These examples of U.S. GAAP modifications indicate that the impact of IFRS on U.S. GAAP continued well after the bilateral cooperation between FASB and IASB effectively ended in 2014.

The remainder of this paper is organized as follows. We give a brief overview of the literature, followed by a discussion of FASB-IASB convergence efforts, including FASB's simplification initiative and ongoing projects with convergence outcomes. Then we review FASB pronouncements, which have been modeled on accounting solutions found in IFRS, and finally conclude.

Literature Review

Over the past two decades, a significant body of research has been generated on the merits of international standards and U.S. GAAP. Numerous studies examined the efforts at the convergence of IFRS and GAAP and analyzed the remaining differences. Empirical studies focused on measuring the results of firms adopting IFRS or GAAP, especially after the EU adopted the IFRS. Several prominent studies thoroughly review the burgeoning IFRS literature, including Hail *et al*. (2010a, 2010b), who summarize studies illuminating the economic and political trade-offs related to the possible U.S. adoption of IFRS, and Kaya and Pillhofer (2013), who focus on empirical studies of IFRS adoption worldwide and differences in accounting quality between GAAP and IFRS reporting.

While many researchers acknowledge the capital market advantages of using a single set of accounting standards worldwide (*e.g*., Casabona and Shoaf 2002; Street 2008; Hail *et al*. 2010a), another stream of research advocates for an ongoing standard-setting competition between U.S. GAAP and IFRS, at a minimum. Such competition would improve standard-setting efficiency and possibly increase the quality of GAAP and IFRS (*e.g.,* Kothari et al. 2010; Sunder 2011). Gornik-Tomaszewski (2014) used a representative sample of Canadian SEC registrants to examine the financial reporting choices between IFRS, adopted in Canada in 2011, and U.S. GAAP continuously allowed for domestic purposes, including filing with Canadian securities regulators. The findings show that about one-third of cross-listed Canadian firms complied in 2011 with U.S. GAAP to enhance their communication with U.S. shareholders and improve comparability with U.S. competitors.

There have been many studies that argue against the adoption of IFRS in the U.S., at least until some specified criteria are met or convergence is complete (*e.g*., Yallapragada 2012; Filomia-Aktas 2013; Kaya and Pillhofer 2013). However, studies of the convergence of IFRS and GAAP indicate that full convergence may never be achieved (*e.g*., Fajardo 2016). In a comprehensive analysis of the convergence process engaged in by the FASB and the IASB between the MoU of 2002 and the conclusion of their joint work in 2012, Baudot (2014) reports that fewer than half of the projects identified as convergence projects were successfully completed. At the same time, Baudot is one of the few authors to acknowledge that convergence sometimes occurs by FASB adopting or emulating IFRS, rather than only happening by emulation of U.S. GAAP.

This paper aims to extend the research by highlighting the convergence projects in which FASB adopted IFRS solutions, and show that the convergence efforts extended beyond the initially identified projects and continued, despite the SEC declining to adopt IFRS reporting for the U.S. in 2012.

Brief History of FASB and IASB Convergence Efforts

The movement towards IFRS in the United States started in 2002 with the memorandum of understanding between FASB and IASB called the Norwalk Agreement, issued to acknowledge the two Boards' commitment to the development of high-quality, compatible accounting standards that could be used for both domestic and cross-border financial reporting. At the time, the FASB and the IASB pledged to make their best efforts to make their existing financial reporting standards fully compatible as soon as is practicable, and to coordinate their future activities to ensure that once achieved, compatibility would be maintained (FASB, 2002). Following the agreement, the Boards and their staffs were researching existing differences between U.S. GAAP and IFRS, monitoring and coordinating each other’s agendas, and working on a series of joint long-term and short-term convergence projects.

The Norwalk Agreement was later reaffirmed and updated several times. The objective remained the same: to converge U.S. GAAP and IFRS in principle, if not in words (Pacter, 2013). The process has been encouraged and monitored by the SEC, which eliminated in November 2007 the requirement for foreign registrants using IFRS to present a reconciliation of profit and loss and owner’s equity to U.S. GAAP (SEC, 2007).

The twelve-year period of intense bi-lateral standard-setting ended on a high note with the new standard's pronouncement on revenue recognition. On May 28, 2014, the Boards issued a converged standard on revenue recognition from contracts with customers, ASU 2014-09 (Topic 606), and IFRS 15. The Boards, however, encountered significant challenges and were unable to come to terms with common standards for two other major topics: leases and financial instruments. These differences led to a growing divergence between the two standard-setters and effectively ended the bilateral convergence process.

A summary of the convergence efforts developed by former IASB member Paul Pacter (2013) provides mixed results. There are some success stories where U.S. GAAP and IFRS were converged or substantially converged. These include accounting for discontinued operations, fair value measurement, non-mandated changes in accounting policy, reclassification of financial assets, segment reporting, share-based payments, and a single performance statement. There are many other instances of partial convergence, as the case of business combinations, or convergence on the broad principle, as in cases of borrowing costs, corrections of errors, insurance contracts, fair value option, and parts of the conceptual frameworks.

Many other projects, however, resulted in limited or no convergence achieved. The failed attempts include combinations of entities under common control, derecognition of financial assets and liabilities, emissions trading, extractive industries, hedge accounting, government grants, impairment of non-financial assets, income taxes, investment property, joint ventures, measurement of liabilities, post-retirement benefits, financial statement presentation, accounting for research and development, and subsequent events. These lists may be amended by outcomes of more recent projects, such as converged revenue recognition and revised, yet still substantially different, accounting for leases.

Pacter points explicitly to improvements in IFRS as a result of the convergence with U.S. GAAP. These often significant improvements resulted from successful and partially successful, as well as failed attempts to converge the two sets of standards. His list of IFRS improvements include accounting for borrowing costs, business combinations, consolidation including special-purpose entities, corrections of errors, discontinued operations, fair value measurement, financial instruments (hedge accounting and impairment of assets carried at amortized cost), income taxes, insurance contracts, joint ventures, non-mandated change in accounting policy, offsetting of financial assets and financial liabilities, post-retirement benefits, and share-based payments. Both revenue recognition and leases also contributed to significant improvement in IFRS.

More comparable and converged global accounting standards remain a critically important goal for FASB, but the method used to achieve this goal has evolved. FASB, as a member of ASAF, cooperates with IASB and other national accounting standard setters and regional bodies with interest in financial reporting. The ASAF consists of twelve non-voting members, represented by twelve individuals, plus the IASB Chair or the Vice-Chair acting as the Chair of the Forum. In order to ensure broad geographical representation and balance of the major economic regions in the world, the twelve members are from the following geographical regions: one member from Africa; three members from the Americas (North and South); three members from the Asia-Oceania region; three members from Europe (including non-EU); and two members appointed from any area of the world at large, subject to maintaining an overall geographical balance. As an ASAF member, FASB constructively contributes towards achieving the IASB's goal of developing globally accepted high-quality accounting standards.

FASB’s Simplification Initiative and Other Ongoing Projects with Convergence Outcomes

Post-convergence, FASB's priority has been to improve U.S. GAAP. The Board engaged in simplification initiative and focused on reducing complexity within U.S. GAAP. The initiative, which began in 2014, consists of limited-scope projects to simplify U.S. GAAP in the near term. To increase the usefulness of financial information for investors while reducing the costs and complexity of financial statement preparation, the proposals under this initiative developed in response to stakeholder feedback regarding guidance that could be improved.

The FASB stated the following benefits of reducing unnecessary complexity (FASB 2014):

- Enables financial statement users to more easily identify and understand financial information about an organization while making comparisons across organizations more effective and efficient.
- Lowers preparers' implementation costs, and makes transactions in the financial statements more consistent and straightforward by allowing for similar economic transactions to have similar accounting.
- Reduces the attestation effort and cost for auditors, which reduces costs passed on to preparers.

In several instances, FASB decided to achieve the simplification objective by adopting IFRS solutions. This approach extended the convergence gains from the bi-lateral FASB-IASB cooperation era.

Some other FASB projects also produced standards incorporating IFRS solutions. These include comprehensive income, financial instruments—recognition and measurement, presentation of financial statements—going concern, transfers, servicing, and fair value measurements and disclosures.

In the following Table 1, we review changes to FASB Codification resulting from the adoption of IFRS solutions.

Table 1

Review of Changes to FASB Codification Resulting from Adoption of IFRS Solutions

Item	U.S. GAAP	IFRS	Changes to U.S. GAAP	Effective Date
1.	ASU 2016-01, *Financial Instruments—Overall* (Subtopic 825-10) Recognition and Measurement of Financial Assets and Financial Liabilities	IFRS 9 *Financial Instruments*	This Update requires entities to (1) measure equity investments at fair value through net income, thereby eliminating the presentation of changes in the fair value of an equity investment in other comprehensive income, and (2) present in other comprehensive income, rather than in net income, changes in the fair value of a liability that are attributable to changes in instrument-specific credit	For public business entities, effective for fiscal years beginning after December 15, 2017. For all other entities, effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

			risk for liabilities for which an entity elects the fair value option.	
2.	ASU 2015-11, *Inventory* (Topic 330): *Simplifying the Measurement of Inventory*	IAS 2 *Inventories*	This Update requires entities to report inventory at Lower of Cost or Net Realizable Value (with the exclusion of companies using the LIFO or retail methods).	For public companies, the effective date is for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. The effective date for all other companies is for fiscal years beginning after December 15, 2016, and interim periods beginning after December 15, 2017.
3.	ASU 2015-03, *Interest—Imputation of Interest* (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Cost	IAS 39 *Financial Instruments: Recognition and Measurement*	This Update requires that transaction (issuance) costs will directly reduce the carrying value of the debt.	For public companies, ASU 2015-03 is effective for fiscal years beginning after December 15, 2015. For all other entities, this is effective for fiscal years beginning after December 15, 2016. Early adoption is permitted.
4.	ASU 2015-01, *Income Statement—Extraordinary and Unusual Items* (Subtopic 225-20): Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items.	IAS 1 *Presentation of Financial Statements*	This Update eliminates the concept of extraordinary items from GAAP. Therefore, no item would be presented as an extraordinary item but would be disclosed as an infrequent and/or unusual item.	Effective for periods beginning after December 15, 2015
5.	ASU 2014-15, *Presentation of Financial Statements – Going Concern* (Subtopic 205-40): Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern	IAS 1 *Presentation of Financial Statements*	This guidance requires management to disclose when it has significant doubt about the entity's ability to continue as a going concern.	Effective for periods ending after December 15, 2016. Early adoption is permitted.

6.	ASU 2014-11, *Transfers and Servicing* (Topic 860) *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures*	IAS 39; IFRS 9	This Update changes the accounting for repurchase-to-maturity transactions and linked repurchase financings to follow secured borrowing accounting, to become consistent with the accounting for other repurchase agreements.	Effective for public business entities for the first interim or annual period beginning after December 15, 2014. For all other entities, the accounting changes are effective for annual periods beginning after December 15, 2014, and interim periods beginning after December 15, 2015.
7.	ASU 2014-10, *Development Stage Entities* (Topic 915) Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation	IFRS currently does not include the concept of development stage entities and, therefore, does not provide separate guidance on consolidation, presentation, or disclosure.	This Update removes the definition of a development stage entity from the Master Glossary of the Accounting Standards Codification, thereby removing the financial reporting distinction between development stage entities and other U.S. reporting entities.	For public business entities, effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. For other entities, the amendments are effective for annual reporting periods beginning after December 15, 2014, and interim reporting periods beginning after December 15, 2015.
8.	ASU 2014-08, *Presentation of Financial Statements* (Topic 205) *and Property, Plant, and Equipment* (Topic 360) *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*	IFRS 5 *Noncurrent Assets Held for Sale and Discontinued Operations*.	This Update modifies the definition of discontinued operations for GAAP by adopting the principle that disposal only represents a discontinued operation when it represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results.	1. All disposals (or classifications as held for sale) of components of an entity that occur within annual periods beginning on or after December 15, 2014, and interim periods within annual periods beginning on or after December 15, 2015 2. All businesses or nonprofit activities that, on the acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods

				within annual periods beginning on or after December 15, 2015.
9.	ASU 2011-5, *Comprehensive Income*	IAS 1 *Presentation of Financial Statements*	This Update removes the option to solely present the components of other comprehensive income (OCI) in the statement of changes in equity. It requires consecutive presentation of the statement of net income and other comprehensive income.	Effective for fiscal years and interim periods beginning after December 15, 2011, for public companies and after December 15, 2012, for private companies.
10.	ASU 2011-03, *Transfers and Servicing* (Topic 860) Reconsideration of Effective Control for Repurchase Agreements	IAS 39, *Financial Instruments: Recognition and Measurement*	This Update eliminates from U.S. GAAP the need to consider the transferor's ability to repurchase as a factor in effective control for determining whether to account for a repurchase agreement (repo) as a sale or a secured borrowing.	Effective for the first interim or annual period beginning on or after December 15, 2011.
11.	ASU 2010-06, *Fair Value Measurements and Disclosures* (Topic 820) Improving Disclosures about Fair Value Measurements	IFRS 7, *Financial Instruments: Disclosures*; IFRS 13, *Fair Value Measurement*	This Update improves the disclosures about fair value measurements by providing a greater level of disaggregated information and more robust disclosures about valuation techniques and inputs to fair value measurements, such as disclosures about transfers between Level 1, Level 2, and Level 3 and the disaggregated activity in the roll forward for Level 3 fair value measurement.	Effective for interim and annual reporting periods beginning after December 15, 2009.

In each of the amendments to U.S. GAAP listed in Table 1, the FASB has adopted outright, or adjusted to the relevant IFRS, to the extent possible. Each of the Updates includes a section explaining the changes to existing U.S. GAAP and compares the change to IFRS, usually acknowledging the international standard that served as a guideline. Each Update is also aligned with the FASB's initiative to reduce complexity in accounting standards (the Simplification Initiative), to improve the usefulness of information in financial statements by making it easier for users to understand and less time-consuming and costly for preparers to generate.

Although FASB and IASB ended their bi-lateral cooperation several years ago, FASB still addresses developments at the IASB in their new standards. For example, the most recent ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* issued in March 2020, includes in its Basis for Conclusions a section on parallel developments at the IASB. Specifically, the section provides information on the *Interest Rate Benchmark Reform: Amendments to IFRS 9, IAS 39 and IFRS 7*, published by the IASB in 2019; and addresses the next steps in the due process related to this project.

Summary and Conclusion

In this paper, we have focused on the convergence process's final outcome: the impact of IFRS on U.S. GAAP. We reviewed the ASUs to the FASB Codification, from the first issued in June 2009 to 2016, and listed instances where U.S. GAAP was significantly modified to reflect international solutions. Each of the changes above reflects an instance where U.S. GAAP was appreciably revised to reflect international guidance. These examples of U.S. GAAP modifications indicate clearly that the impact of IFRS on U.S. GAAP continued well after the bilateral cooperation between FASB and IASB effectively ended in 2014. The fact that the FASB, in some instance, models guidance on IFRS, and specifically acknowledges differences from IFRS in its Updates, leads us to conclude that the FASB intends to remain engaged in seeking comparable global accounting standards, even in the absence of a mandate from the SEC to adopt IFRS in the United States.

Note

The FASB Accounting Standards Codification® (FASB Codification) is the sole source of authoritative U.S. GAAP other than SEC issued rules and regulations that apply only to SEC registrants. The FASB issues an Accounting Standards Update (Update or ASU) to communicate changes to the FASB Codification.

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