

PRESS RELEASE

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ncCPAp Supports Differential Standards and a Separate Standard-Setting Entity for Private Company Reporting

Current standards have become irrelevant in the private company sector

MINEOLA, NEW YORK – September 26, 2011 – The National Conference of CPA Practitioners (ncCPAp) would like to express its support for the recommendations made by the Financial Accounting Foundation’s Blue-Ribbon Panel as it relates to accounting standards for private companies.

The Panel, established in December 2009, released its January 2011 report with recommendations to make modifications to private company accounting standards and establish a separate, autonomous regulatory standard-setting body for private company accounting standards.

ncCPAp is a National organization consisting of members exclusively in the practice of public accounting. ncCPAp membership consists of CPA firms that deal, every day, with the issues contained in the Blue Ribbon Panel report. Members serve clients primarily, but not exclusively, in the private company arena.

ncCPAp’s members’ extensive experience in preparing financial statements for clients is instrumental in the discussions ncCPAp has held and the conclusions it has made regarding the need for differential standards.

“It is our belief that a systemic problem currently exists. There is an increasing lack of relevance of accounting standards for private companies and their financial statement users. Additionally, we believe that the panel was correct in that it does not make economic sense to incur significant costs to comply with standards that have become ever more irrelevant in the private company sector,” wrote Andrew Hult, President of ncCPAp, and Robert Goldfarb, Chair of the ncCPAp Issues Committee, in a joint statement.

“We further believe that private company financial reporting, as it currently exists, is too complex, too costly and time-consuming given its benefits and embodies too much information that is not relevant,” stated Hult and Goldfarb.

The Panel’s full report can be found online at www.accountingfoundation.org/.

About National Conference of CPA Practitioners (ncCPAp)

The National Conference of CPA Practitioners (ncCPAp) is a professional organization that advocates on issues that affect Certified Public Accountants in public practice and their small business and individual taxpayer clients located throughout the United States. ncCPAp members serve more than 500,000 businesses and individual clients. ncCPAp is in continuous communication with professional regulatory bodies to keep them apprised of the needs of the local and regional CPA practitioner. ncCPAp provides a platform for its’ members to exchange ideas and information on managing and running a successful CPA practice in today’s competitive environment. For more information, please visit our website: <http://www.nccpap.org>

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