

## Bachus Applauds FASB's Decision to Delay Accounting Changes

July 30, 2008

Ranking Member Spencer Bachus released the following statement commending the Financial Accounting Standards Board's (FASB) decision to extend their timeline for changes to FASB Statement 140 and Interpretation 46(R).

Ranking Member Bachus said, "FASB's decision to delay their proposed rules is welcome news and will allow regulators and market participants to fully evaluate and comment on the proposed rules.

"As I said in my letter to FASB last week urging this delay, we have to carefully consider changes to our accounting rules and make sure that we have a process where all market participants have an opportunity to comment. Significant changes to the accounting rules should be made with careful consideration and preferably when markets are functioning with minimal stress and volatility. "

On July 22nd, Ranking Member Bachus urged FASB and the Securities and Exchange Commission to extend their deadline for changes to these accounting rules.

[Click here to see a copy of the Bachus's letter.](#)

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