

HFTP to Host Roundtable on S.E.C.'s Proposed IFRS Regulations and Lodging Industry's System of Accounts
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In response to last month's S.E.C. proposed IFRS Regulations, Hospitality Financial and Technology Professionals (HFTP(R)) is hosting an invitational roundtable to discuss how the changes could impact the hospitality industry's standard accounting systems.

Top global hospitality financial leaders, along with accounting consulting firm representatives, will meet this fall at HFTP's Hospitality Finance Roundtable to discuss the implications of these changes on the hospitality industry. Additionally, the roundtable will also address the industry's need for a more modern standard system of accounts. Results from both of these topics will be published in a white paper from HFTP's Research Institute, based at the University of Houston's Conrad N. Hilton College of Hotel and Restaurant Management. The white paper will be available to the industry mid December, 2008.

The Securities and Exchange Commission (S.E.C.) recently voted to publish for public comment a proposed roadmap that could lead to the use of International Financial Reporting Standards (IFRS) by U.S. issuers beginning in 2014. Currently, U.S. issuers use U.S. Generally Accepted Accounting Principles (U.S. GAAP). The Commission would make a decision in 2011 on whether adoption of IFRS is in the public interest and would benefit investors. The proposed multi-year plan sets out several milestones that, if achieved, could lead to the use of IFRS by U.S. issuers in their filings with the Commission. The S.E.C. timeline stated that some publicly traded U.S. companies would be able to use IFRS in financial statements issued after December 15, 2009.

"HFTP is taking a proactive approach to the proposed SEC regulations so that members have a chance to prepare and comment before the deadline," said HFTP global president Anna McFarland, CPA, CFE, CHAE, CHTP. McFarland, who is the vice president of finance and management reporting for Sofitel Luxury Hotels North America also said, "According to industry experts, the proposed regulations will affect our finance members and our technology members will have to adapt information systems to facilitate the changes. This issue is important for our members even if they are not publicly traded simply because banks will need comparative benchmarks to determine the financial health of an enterprise before they issue a loan."

The universal standard in accounting with IFRS allows U.S.-based companies to stay competitive in the global market with comparative data to foreign companies. Changes from GAAP to IFRS include a need for new data, calculations and ways of reporting revenue, assets, expenses and more. The changes could impact not only a company's day-to-day operations but also the company's bottom line, as more entities are consolidated under IFRS.

"HFTP has long been a part of standardizing accounting in the hospitality industry and we've received many suggestions to modernize hospitality financial reporting," said Frank Wolfe, CEO of HFTP. "The Hospitality Finance Roundtable was in the planning stages to address these suggestions when the SEC proposed the new roadmap. We are using the event to educate the industry about the proposed SEC guidelines and will also determine what steps to take to precipitate a more modern standard system of accounts for the industry."

HFTP is currently surveying C-level financial executives to determine a date and location for the Hospitality Finance Roundtable -- which will be held within the next two months. Since attendance is limited, you may contact HFTP's Meetings & Special Events Department at Celina.Mendieta@hftp.org, (800) 646-4387 or +1 (512) 249-5333 x20. HFTP is also offering a limited sponsorship for the event to an industry supplier. If your company is interested in receiving information, please contact Laura Renfro, HFTP director of marketing, at Laura.Renfro@hftp.org, (800) 646-4387 or +1 (512) 249-5333 x25.

HFTP, Austin, Texas, USA and Maastricht, The Netherlands, founded in 1952, is the global professional association for financial and technology personnel working in hotels, clubs and other hospitality-related businesses. HFTP provides first class educational opportunities, research, and publications to more than 4,800 members globally including, the premiere hospitality technology conference HITEC--founded in 1972. HFTP also awards the only hospitality specific certifications for accounting and technology --the Certified Hospitality Accountant Executive (CHAE) and the Certified Hospitality Technology Professional (CHTP) designations. HFTP was founded in the USA as the National Association of Hotel Accountants. For more information, visit www.hftp.org.

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