

(a) International Financial Accounting Standards. A CPA shall not express an opinion that financial statements are presented in accordance with international financial accounting standards if such statements contain any departure from an accounting standard that has a material effect on the statements, taken as a whole, unless the CPA can demonstrate that due to unusual circumstances the financial statements would otherwise have been misleading. In such cases, the CPA's report shall describe the departure, the approximate effect thereof if practicable, and the reason why compliance with the standard would result in a misleading statement.

- (1) International Financial Reporting Standards (IFRS) issued after 2003;
- (2) International Accounting Standards (IAS) issued before 2004;
- (3) Interpretations originated from the International Financial Reporting Interpretations Committee (IFRIC) issued after 2003; and
- (4) Standing Interpretations Committee (SIC) issued before 2003.

*History Note: Authority G.S. 55B-12; 57D-2-02; 93-12(9);
Eff. February 1, 2011;
Readopted Eff. February 1, 2016;
Amended Eff. September 1, 2023;
Readopted Eff. June 1, 2026.*