
Accountants Split on Financial Reforms

By Editor Test *Wed, Oct 7, 2009*

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Accountants are divided in their opinions of the impact of President Obama's proposal to overhaul the financial regulatory system and increase protections for consumers and individual investors, according to a survey of 350 financial professionals by Ajilon Finance in conjunction with the Institute of Management Accountants.

The survey revealed that almost half (48%) of respondents believe that President Obama's plan will have a "very positive" or "somewhat positive" effect. But 40% of accountants say the plan will have a "barely positive" or "negative" effect.

Among those opposed, 29% believes the plan will be too difficult to implement and enforce, 11% say the country will find itself in a similar mess in a few years, 5% called the plan "too little, too late" and three percent said the plan doesn't go far enough to prevent excessive risk-taking and protect the public.

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