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***Amending Paragraph 6 of APB
Opinion No. 9, Application to
Commercial Banks***

1. In December, 1966 this Board issued Opinion No. 9, *Reporting the Results of Operations*. That Opinion did not apply to financial statements of commercial banks for reasons expressed in the last two sentences of paragraph 6, which stated:

“A committee of the American Institute of Certified Public Accountants is in the process of recommending a format for the income statement of commercial banks. Until such recommendation has been given and until the Board has taken a position thereon, this Opinion is not applicable to commercial banks.”

2. The last two sentences of paragraph 6 of APB Opinion No. 9 are deleted and such Opinion as hereby amended is therefore applicable to financial statements issued by commercial banks for fiscal periods beginning after December 31, 1968.

The Opinion entitled “Amending Paragraph 6 of APB Opinion No. 9, Application to Commercial Banks” was adopted unanimously by the eighteen members of the Board.

*Issued by the Accounting Principles Board of the
American Institute of Certified Public Accountants*

NOTES

Opinions present the considered opinion of at least two-thirds of the members of the Accounting Principles Board, reached on a formal vote after examination of the subject matter.

Except as indicated in the succeeding paragraph, the authority of the Opinions rests upon their general acceptability. While it is recognized that general rules may be subject to exception, the burden of justifying departures from Board Opinions must be assumed by those who adopt other practices.

Action of Council of the Institute (Special Bulletin, Disclosure of Departures from Opinions of Accounting Principles Board, October, 1964) provides that:

- a. *“Generally accepted accounting principles” are those principles which have substantial authoritative support.*
- b. *Opinions of the Accounting Principles Board constitute “substantial authoritative support.”*
- c. *“Substantial authoritative support” can exist for accounting principles that differ from Opinions of the Accounting Principles Board.*

The Council action also requires that departures from Board Opinions be disclosed in footnotes to the financial statements or in independent auditors’ reports when the effect of the departure on the financial statements is material.

Unless otherwise stated, Opinions of the Board are not intended to be retroactive. They are not intended to be applicable to immaterial items.

Accounting Principles Board (1969)

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