**Section 1430.APPENDIX B Resolution of Council Regarding Accounting Principles**

The following resolution of Council was approved at a meeting on May 7, 1973:

"WHEREAS in 1959 the Council designated the Accounting Principles Board to establish accounting principles and

WHEREAS the Council is advised that the Financial Accounting Standards Board has become operational, it is

RESOLVED, that as of the date hereof the Financial Accounting Standards Board, in respect of Statements of Financial Accounting Standards finally adopted by such Board in accordance with its Rules of Procedure and the bylaws of the Financial Accounting Foundation, be, and hereby is, designated by this Council as the body to establish accounting principles pursuant to Rule 203 of the Rules of Conduct of the American Institute of Certified Public Accountants; provided however, any Accounting Research Bulletins or Opinions of the Accounting Principles Board presently issued or approved for exposure by the Accounting Principles Board prior to April 1, 1973, and finally adopted by such Board on or before June 30, 1973, shall constitute statements of accounting principles promulgated by a body designated by Council as contemplated in Rule 203 of the Rules of Conduct unless and until such time as they are expressly superseded by action of the FASB."