



Organización Internacional de Comisiones de Valores  
International Organisation of Securities Commissions  
Organisation internationale des commissions de valeurs  
Organizaçao Internacional das Comissões de Valore

April 20, 2009

Request for views on Proposed FASB Amendments on Fair Value Measurement and Impairment Requirements for Debt Securities  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

**RE: Requests for views: FASB Amendments on Fair Value Measurement and Impairment Requirements**

Dear IASB Members:

The International Organization of Securities Commissions (IOSCO) Standing Committee No. 1 on Multinational Disclosure and Accounting (Standing Committee No. 1) thanks you for the opportunity to provide our comments regarding the IASB's Request for views on the U.S. Financial Accounting Standards Board (FASB) Staff Positions on Fair Value Measurement and Recognition and Measurement of Other-Than-Temporary Impairments (the FSPs).

IOSCO is committed to promoting the integrity of international markets through promotion of high quality accounting standards, including rigorous application and enforcement. Members of Standing Committee No. 1 seek to further IOSCO's mission through thoughtful consideration of accounting and disclosure concerns and pursuit of improved transparency of global financial reporting. The comments we have provided herein reflect a general consensus among the members of Standing Committee No. 1 and are not intended to include all of the comments that might be provided by individual securities regulator members on behalf of their respective jurisdictions.

**General Observation**

Convergence

Standing Committee No.1 appreciates the efforts of the IASB and the FASB (the Boards) to work towards a joint approach to the financial crisis, with an overall goal of seeking convergence

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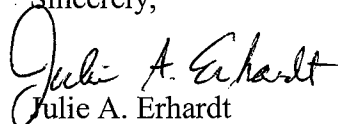
between International Financial Reporting Standards (IFRSs) and US generally accepted accounting principles (GAAP). We strongly support your high prioritization of a comprehensive project to produce a new financial instrument standard on an accelerated basis. We believe that it is important for the Boards to work diligently toward meeting their goal of publishing converged financial instrument proposals within six months. We also strongly support joint communications regarding the Boards' shared intentions to ensure that there is a clear message from both Boards that they are fully committed to converging financial instrument accounting standards as soon as possible.

Short-term considerations

We agree with and support the IASB's announced intentions to consider in the near term the guidance in the recently issued FASB FSPs. We believe the IASB should consider concerns about disharmony between IFRS and US GAAP. In particular we are concerned about the differences between the IFRS and US GAAP financial asset impairment models that exist both prior to and after this guidance, and the amount of time in which these differences may continue. We believe any changes to IFRS that the IASB determines to be appropriate in the near term should be focused in nature and consistent with the Boards' plans for comprehensive improvements to the current models.

We appreciate your thoughtful consideration of the comments raised in this letter. If you have any questions or need additional information on the recommendations and comments that we have provided, please do not hesitate to contact me at 202-551-5300.

Sincerely,



Julie A. Erhardt

Chair

IOSCO Standing Committee No. 1