

FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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August 3, 2010

Financial Accounting Standards Board of the Financial Accounting Foundation 401 Merritt 7, PO Box 5116 Norwalk, CT 06856-5116

Via email to <u>director@fasb.org</u> File Reference No. 1830-100

Re: Exposure Draft – Fair Value Measurements and Disclosures (Topic 820)

Amendments for Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS

Dear Sirs:

The Accounting Principles and Auditing Standards Committee (the "Committee") of the Florida Institute of Certified Public Accountants ("FICPA") has reviewed and discussed the subject Exposure Draft, including the questions posed in the "Summary and Questions for Respondents", and has the following comments related to the questions numbered below:

- 1. A) The Committee is in agreement that the guidance will improve the understandability of the fair value measurement guidance in U.S. GAAP. B) The Committee does not believe that there are any unintended consequences on the application of the proposed amendments.
- 2. The Committee cannot identity a situation in which those concepts could be applied to financial assets or to liabilities
- 3. The Committee agrees that the proposed guidance for measuring the fair value of an instrument classified in shareholders' equity is moving closer to the guidance in the International Accounting Standards Board (IASB).
- 4. A) The Committee believes that the proposal is appropriate because it provides guidance on the consistent accounting and fair value measurement of a group of financial assets.

 B) The Committee believes that if we don't have any further guidance it could change the fair value measurement of financial assets and financial liabilities.
- 5. The Committee believes that the guidance is appropriate for the meaning of a blockage factor since level 1 inputs are not subject to other factors.
- 6. A) The committee believes that the proposal is appropriate B) The Committee would like to see examples to better assess and see the application in practice.
- 7. The Committee believes that the guidance is appropriate because it is the same as the IASB.

- 8. The Committee believes that the guidance is appropriate because it is the same as the IASB.
- 9. The Committee believes that the guidance is appropriate.
- 10. The Committee has no response
- 11. The Committee believes that guidance should not be different for nonpublic entities.
- 12. The Committee believes that the implementation of the amendments should be effective for years ending after December 15, 2011 which would provide sufficient time to implement the amendments.

The Committee appreciates this opportunity to respond to this Exposure Draft. Members of the Committee are available to discuss any questions or concerns raised by this response.

Respectfully submitted,

Steven Bierbrunner CPA, Chair FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Helen Y. Painter, CPA Yanick J Michel, CPA