

FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

325 WEST COLLEGE AVENUE ● P.O. BOX 5437 ● TALLAHASSEE, FLORIDA 32314 TELEPHONE (850) 224-2727 ● FAX (850) 222-8190

December 30, 2010

Financial Accounting Standards Board Technical Director File reference No. 1900-100

By Email: director@fasb.org

Re: Exposure Draft –Accounting Standards Update of Topic 860-Transfers and Servicing-Reconsideration of Effective Control for Repurchase Agreements

Dear Sirs and/or Madams:

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, and has the following comments related to the questions enumerated below:

- 1. The Committee believes the proposed amendments represent an improvement and simplification and are clear and appropriate. We believe that the amendments will provide users of the financial statements with decision-useful information. However, we believe that FASB should consider if information regarding whether the transferors ability to contractually perform is useful to investors and decision-makers.
- 2. The Committee believes that FASB should address how entities would account for open contracts in effect during the transition date for the final amendments.
- 3. The Committee believes that the amendments, as currently written, would benefit entities and outweigh the costs of implementation due to the simplification of the accounting treatment.
- 4. The Committee believes the amendments in the proposed update not be different among private companies and not-for-profit organizations.

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 member coordinating this response:

Helen Y. Painter, CPA