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September 25, 2012

Ms. Susan M. Cospers  
Technical Director  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

**File Reference No. 2012-200**

**Re: Proposed Accounting Standards Update, *Disclosures About Liquidity Risk and Interest Rate Risk***

Dear Ms. Cospers:

Deloitte & Touche LLP is pleased to comment on the FASB's proposed Accounting Standards Update *Disclosures About Liquidity Risk and Interest Rate Risk*.

We support the FASB's objective to provide financial statement users with more transparent disclosures about an entity's liquidity and interest rate risk. However, we believe there are inherent limitations with using tabular disclosures to depict an entity's exposure to liquidity and interest rate risk. Tabular disclosure provides a static, single-scenario snapshot of risk exposures as of the reporting date and may not incorporate all pertinent factors. The exposures depicted by such disclosure may differ from those indicated by the dynamic, multiple-scenario risk models used by more sophisticated entities to manage their risk. Also, as discussed below, the proposal prohibits entities from reflecting management's anticipated responses to economic events in the tabular disclosures, which may further limit their usefulness.

We believe that to overcome these limitations and make such disclosures meaningful for financial statement users, the Board should require entities to supplement any tabular disclosure with a narrative discussion that describes (1) how management monitors and measures the entity's liquidity and interest rate risks, (2) management's assessment of the entity's current risk exposures, and (3) how the entity will manage those exposures. Such discussion will most likely be more extensive than the qualitative disclosures required by the proposal and will have to incorporate management's analysis of both current economic conditions and potential future risk scenarios. We believe such disclosure, because it contains management analysis and forward-looking information, is more appropriately presented in MD&A than in the financial statements, which have a historical basis and focus on actual results for the reporting period.

Furthermore, many of the proposal's disclosure requirements are similar to existing MD&A disclosure requirements for public companies. Although the purpose of the proposed disclosure requirements is to complement existing MD&A requirements, some preparers question whether the benefits of the new disclosure will outweigh the costs they will incur to modify their systems and internal control processes to produce information that is similar to what is already disclosed in MD&A.

Also, audit challenges could exist if the information was included in the notes to the financial statements (as opposed to being in MD&A) and would be amplified if the Board decides to make the disclosures more useful (as discussed below) by requiring entities to incorporate assumptions about management's response to economic events into the tabular disclosures.

For these reasons, we encourage the Board to discuss the results of its outreach with the SEC and its staff to determine whether the SEC could address the needs of financial statement users either by issuing additional interpretations on how to comply with existing MD&A disclosure requirements or by amending such requirements. Doing so would (1) address preparers' concerns about the burden of complying with both SEC and FASB disclosure requirements, (2) streamline disclosures and eliminate possible redundancy (e.g., investors would have to analyze only one cash flow obligations table, not separate FASB and SEC tables), and (3) incorporate more useful forward-looking information without creating significant auditing challenges. Furthermore, presenting all information regarding an entity's liquidity and interest rate risk together in one place outside of the financial statements would give financial statement users a more holistic picture of an entity's risk exposures than splitting those disclosures between MD&A and the notes to the financial statements.

We recognize that working with the SEC would only address the needs of public-company financial statement users. We encourage the Board to work with the Private Company Council to determine (1) the appropriate level of disclosure about liquidity and interest rate risk that nonpublic entities should provide and (2) whether the Board should issue MD&A-type guidance for private entities (including guidance on liquidity and interest rate risk analyses).

#### *Alternative Disclosure Approach*

If the Board believes it critical for entities to include disclosures about liquidity and interest rate risk in their audited financial statements, we recommend that it change the disclosure objective to focus more on depicting a worst-case scenario than on expected outcomes.

This approach would assume the earliest possible occurrence of adverse outcomes that are possible under the financial assets' and liabilities' contractual provisions (e.g., for a loan asset, an entity would not assume that it would receive any prepayments that would provide accelerated liquidity; it also would not anticipate any impairments other than those already reflected in the asset's carrying amount, since an impairment does not derive from a contractual provision). Under such a disclosure approach, an entity would not rely so heavily on forward-looking information (such as prepayment or deposit runoff rates) and would not be required to supplement the disclosures with significant management analysis. This approach also would pose fewer audit challenges than the current proposal.

We do not believe that such an alternative approach would result in less decision-useful disclosures for financial statement users than the proposal, because the proposal's current prohibition on incorporating assumptions about management's anticipated actions into the disclosures already limits their usefulness. We recognize that disclosures prepared on the basis of a "worst-case scenario" approach might be relevant to the FASB's project on the liquidation basis of accounting and going concern. Therefore, in future deliberations, the Board should consider potential interplay between the projects to ensure that its decisions are not inconsistent from one project to the next.

File Reference No: 2012-200  
September 25, 2012  
Page 3

*Combining Financial Instrument Disclosure Guidance*

We also encourage the Board to undertake a longer-term project to review and analyze all current Codification guidance on financial instrument disclosures (e.g., ASC 815,<sup>1</sup> 820,<sup>2</sup> and 825<sup>3</sup>) to streamline the disclosures, identify and remove any overlapping requirements, ensure that standardized terminology is used in such disclosures (e.g., creating a standardized definition of an instrument “class”), and ascertain whether there are any gaps in the disclosure requirements. Furthermore, we encourage the Board to consolidate all financial instrument disclosure requirements into a single Codification section because such consolidation would be highly beneficial for constituents.

*Convergence With IFRSs*

The proposal states that many of its disclosure requirements are similar to the requirements in IFRS 7;<sup>4</sup> however, there are a number of notable differences. We encourage the Board to deliberate with the IASB to determine whether there are opportunities to further converge these disclosure requirements. Without convergence, the proposal will increase financial reporting complexity for global enterprises that must report in multiple jurisdictions.

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The appendix of this letter includes our responses to the relevant questions posed by the FASB in the proposal’s Questions for Respondents.

We appreciate the opportunity to comment on the proposal. If you have any questions concerning our comments, please contact Mark Bolton at (203) 761-3171.

Yours truly,

Deloitte & Touche LLP

cc: Bob Uhl

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<sup>1</sup> FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*.

<sup>2</sup> FASB Accounting Standards Codification Topic 820, *Fair Value Measurement*.

<sup>3</sup> FASB Accounting Standards Codification Topic 825, *Financial Instruments*.

<sup>4</sup> IFRS 7, *Financial Instruments: Disclosures*.

**Appendix**  
**Deloitte & Touche LLP**  
**Responses to Proposed ASU's Questions for Respondents**

*Question 1: For a financial institution, the proposed amendments would require a liquidity gap table that includes the expected maturities of an entity's financial assets and financial liabilities. Do you foresee any significant operational concerns or constraints in complying with this requirement? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?*

Although certain entities may already compile maturity information for their financial instruments to comply with existing regulatory reporting requirements, we understand that much of that information is based on contractual maturities and that many entities currently do not have control processes or information systems in place for collecting the expected maturity information by class as required by the proposal. Also, management may have to exercise significant judgment and make significant assumptions about variables such as prepayment rates, deposit runoff rates, and option exercise dates (for embedded options) when determining expected maturities. Developing such estimates may be time-consuming, and it may be difficult to compile sufficient supporting documentation.

Other implementation guidance that the Board should consider adding to the final standard is discussed in the remainder of our response to this question.

*Definition of Financial Institution*

The Board should clarify its definition of a financial institution. It is unclear what metric an entity should use to determine whether generating profit on the interest spread is a "primary" source of income. Also, we understand that there is some confusion regarding whether leasing entities should be considered financial institutions. The Board also should reconcile the proposal's definition of financial institution to the definition in ASC 942-320-50-1 (which is based on type of institution).

Additional application issues may arise regarding the proposal's requirement for management to assess whether any of the entity's reportable segments meet the definition of a financial institution. Specifically, the Board should clarify whether:

- A nonpublic entity that is not required to disclose segment information should apply this guidance by analogy.
- An entity that has multiple financial institution reportable segments is required to provide consolidated tabular disclosures for those segments or whether it has the option of presenting separate tabular disclosures for different groupings of financial institution reportable segments (e.g., whether an insurer could present separate tabular disclosures for its life insurance and property and casualty businesses even though all of the segments meet the definition of a financial institution).
- The relief from providing financial institution disclosures granted to entities that measure substantially all of their assets at fair value with changes recognized in net income applies only at the entity level or whether it also could apply to an individual reportable segment.

### *Need for Additional Implementation Guidance*

To promote comparability and help reduce implementation costs, the Board should consider adding implementation guidance on determining expected maturities to the final standard. Although ASC 825-10-55-5A, as proposed, includes some guidance on this topic, the Board should consider addressing issues such as whether:

- Convertible bonds or derivative assets and liabilities indexed to an entity's own equity that are expected to physically settle in shares should be allocated across the different time horizons or presented only in the total carrying amount column.
- An entity would need to allocate interest payments or receipts across the time horizons (as suggested by the (1) inclusion of an "interest payments" line item in the illustrative cash flow obligations tabular disclosure and (2) instruction in ASC 825-10-55-5D to refer to 55-5A for guidance on determining expected maturities).
- An entity should allocate the carrying amount of a financial instrument across multiple time horizons (e.g., allocate principal payments or expected prepayments to the different time horizons).
- An entity would include contractual cash flows it does not expect to collect in future time horizons (e.g., impaired loans).
- Renewal options should be considered in the determination of expected maturities.

The final standard also should provide a more detailed rationale for why the fair value of a derivative instrument should be categorized in its entirety into the time horizon corresponding to its contractual maturity and should address whether this presentation is meaningful for all types of derivative instruments (e.g., credit default swaps and certain total return swaps). Further, the Board should explain why derivatives should be treated differently from all other financial instruments measured at fair value through net income.

In addition, the Board should clarify the types of off-balance-sheet commitments that should be included in an entity's tabular disclosure. As proposed, ASC 825-10-50-23F states that off-balance-sheet commitments would include "operating lease commitments, loan commitments, lines of credit, and other similar arrangements." It is unclear whether "other similar arrangements" would include all types of executory contracts or whether only certain types of commitments should be included in the tabular disclosure.

### *Insurance Liabilities*

The proposal would require an insurance company to allocate the expected maturities of its policyholder liabilities across the various time horizons. We understand that many insurance companies do not have systems in place for collecting the information they need to comply with this disclosure requirement and that allocation of anticipated policy payments across the various time horizons often would be somewhat arbitrary because a significant proportion of such payments would relate to claims that have been incurred but not reported. During its deliberations, the Board should ensure that it solicits sufficient feedback from insurance companies so that it can assess whether this requirement will be operational.

### *Consideration of Collateral*

The proposal does not specifically require entities to provide any disclosures about whether their financial instruments are collateralized. Providing such disclosures, or cross-referencing to other

File Reference No: 2012-200  
September 25, 2012  
Page 6

parts of the financial statements where that information may be disclosed, could help financial statement users assess an entity's liquidity position.

*Question 2: For an entity that is not a financial institution, the proposed amendments would require a cash flow obligations table that includes the expected maturities of an entity's obligations. Do you foresee any significant operational concerns or constraints in complying with this requirement? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?*

See our response to Question 1 regarding the definition of a financial institution and the need for additional implementation guidance.

In addition to these observations, it is unclear how derivatives should be allocated across the time horizons in the cash flow obligations table. We recognize that ASC 825-10-55-5D directs readers to ASC 825-10-55-5A "for further discussion [about] estimating expected maturities." However, it is unclear whether the time horizon allocation instructions in ASC 825-10-55-5A(e) apply to the cash flow obligations table. Also, we question the usefulness of presenting undiscounted derivative cash flows in the table, since other areas of GAAP require that derivatives always be recorded at fair value.

As discussed in Question 1, the illustrative cash flow obligations table includes a line item for interest payments; however, we note that a comparable line item is absent from the illustrative liquidity gap maturity analysis. The Board should clarify whether it intends to require preparers to present interest payment information in both tables and should describe the rationale for its conclusion.

The illustrative table also includes a line item for contributions to defined pension plans. The Board should clarify whether entities must provide similar disclosures in the liquidity gap maturity analysis table. Also, any disclosure of defined benefit pension plan contributions should be limited to payments expected within the next year because an entity's determination of any payments beyond one year would be somewhat arbitrary. The presentation of the payment in the illustrative table implies that this is the Board's intent (i.e., no amounts are shown beyond the next four quarters); however, the Board should clarify this in the description of the tabular disclosure requirements.

*Question 3: The proposed amendments would require information about expected maturities for financial assets and financial liabilities to highlight liquidity risk. Expected maturity is the expected settlement of the instrument resulting from contractual terms (for example, call dates, put dates, maturity dates, and prepayment expectations) rather than an entity's expected timing of the sale or transfer of the instrument. Do you agree that the term expected maturity is more meaningful than the term contractual maturity in the context of the proposed liquidity risk disclosures? If not, please explain the reasons and suggest an alternative approach.*

We do not believe that expected maturity (as defined in the proposal) is necessarily more meaningful than contractual maturity, nor do we think that the proposed disclosures would always provide financial statement users with a faithful representation of an entity's actual liquidity position. As defined, "expected maturity" appears to be a misnomer because the proposal prohibits entities from incorporating into the tabular disclosures assumptions about how management would respond to economic events, unless the response is associated with a financial instrument's contractual provision (e.g., a call or put option). For example, an entity may have

risk management policies that would require management to take a specific action (e.g., sell a security) if certain liquidity ratios or thresholds are exceeded. The proposal's requirements do not appear to allow consideration of such a response in the tabular disclosures. Ignoring management's likely response to such economic events may mask what an entity's liquidity position actually would be in such circumstances, which calls into question whether such disclosures are more meaningful than those based on contractual maturities.

Although the Board could attempt to address this issue and make the disclosures more meaningful by requiring management to consider its anticipated responses to economic events, such a disclosure requirement would have to incorporate additional forward-looking information about management's expected behavior, which may be difficult for management to determine and present audit challenges given the time horizons prescribed in the tabular disclosures.

From an operational standpoint, we also understand that while some entities' treasury functions may use the expected maturity of financial assets and liabilities for internal analyses, such data may not be warehoused or aggregated in the manner prescribed by the proposal and a number of system updates and internal control enhancements would most likely be required.

As noted in the body of this letter, a more operational approach may be to change the disclosure objective to more of a "worst-case scenario" presentation that would focus on the earliest possible occurrence of adverse consequences that could arise as a result of the exercise of a contractual provision. The advantages of such an approach, which would focus more on contractual maturities and contractual options that can be exercised before maturity, would be that (1) the information would be easier for management to compile and existing information or internal control systems may not need to be significantly modified; (2) it would pose fewer auditing challenges than an expected maturity model; and (3) liquidity disclosures prepared on such a basis would be more in line with the objective of existing IASB liquidity disclosure requirements in IFRS 7. A worst-case scenario presentation would also highlight an entity's maximum risk exposure for financial statement users, which would most likely be decision-useful information.

If the Board decides to retain and refine the proposal's expected-maturity disclosure requirements, it should make a number of clarifications. It is not clear whether an entity's "expected maturity" determination can take into account only decisions made by other parties (e.g., a mortgage asset prepayment) or whether contractual provisions that can be exercised at the entity's discretion can also be considered. For instance, one question that may arise is whether management's assessment of whether it would exercise a contractual put provision is equivalent to management's incorporation of "the entity's expected timing of the sale or transfer of the instrument" into the analysis, which would be prohibited by ASC 825-10-50-23E. In other words, the Board should consider clarifying whether its goal is to exclude consideration of management's intent to sell a bond from the expected maturity assessment while requiring consideration of whether management would exercise a contractual put option attached to that bond. In addition, the proposal does not state whether an instrument's expected maturity can incorporate renewal options and extend beyond its initial contractual maturity (e.g., lease extension options).

File Reference No: 2012-200  
September 25, 2012  
Page 8

*Question 4: The proposed amendments would require a quantitative disclosure of an entity's available liquid funds, as discussed in paragraphs 825-10-50-23S through 50-23V. Do you foresee any significant operational concerns or constraints in complying with this requirement? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?*

The final standard should clarify whether available liquid funds disclosed in the table should be entirely free of restrictions. As proposed, ASC 825-10-50-23U requires narrative disclosure about "the effect of regulatory, tax, legal, repatriation, and other conditions that could limit the transferability of funds among entities."

It is unclear whether such disclosure is related to items included in the tabular disclosure or whether it focuses entirely on items excluded from the table because of the existence of a restriction (i.e., whether an entity that has an otherwise liquid asset for which there is a restriction is prevented from including that asset in the tabular disclosure or whether the entity should include the item in the tabular disclosure and discuss the restriction in the accompanying narrative disclosure). ASC 825-10-55-5E suggests that assets with restrictions can be shown in the tabular disclosures, but this wording seems inconsistent with ASC 825-10-50-23T.

In addition, the Board should provide additional guidance on when assets can be considered "high-quality liquid assets." We understand that some banking entities have questioned whether regulatory definitions can be used as a proxy to determine what is and what is not high-quality.

Lastly, it is unclear whether (1) a forward-starting agreement (e.g., a line-of-credit commitment that has been approved but is not finalized as of the date of the statement of financial position) or (2) available borrowing capacity under emergency borrowing vehicles established by regulation should be included in the table as part of the borrowing availability disclosure.

*Question 5: For depository institutions, the proposed Update would require a time deposit table that includes the issuances and acquisitions of brokered deposits during the previous four fiscal quarters. Do you foresee any significant operational concerns or constraints in complying with this requirement? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?*

The proposal requires these disclosures for "depository institutions"; however, it does not define that term. As an alternative to inserting a definition of depository institution, the Board may want to consider rewording ASC 825-10-50-23L as follows:

An entity depository institutions, that issues time deposits or acquires brokered deposits shall disclose in a table information related to the cost of funding. . . .

The final standard also should clarify whether a deposit renewal or rollover should be treated as a new deposit. We encourage the Board to seek additional feedback from preparers about the operability of this proposed disclosure, because we understand that some believe that treating rollovers as new deposits would be an operational burden.

[Question 6 is directed toward financial statement preparers.]

[Questions 7–12 are directed toward financial statement users.]

*Question 13: The interest rate risk disclosures in this proposed Update would require a repricing gap table. Do you foresee any significant operational concerns or constraints in complying with this requirement? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?*

We understand that although many entities already collect and disclose information that is similar to that required by the proposal (e.g., to satisfy MD&A or call reporting requirements), other entities within the scope of the proposal do not and may find it more difficult to comply with the proposed requirements. Regardless of whether entities already collect such information, the information systems and processes used to obtain that information are probably outside of existing internal controls over financial reporting and entities will most likely incur additional costs to modify systems and establish sufficient internal controls. Also, public entities may find it challenging to compile all of the required information in time to meet interim reporting deadlines. We encourage the Board to continue its efforts to reach out to various financial statement preparers to obtain their input on the operationality of the disclosures.

Regarding the repricing gap table mechanics, and specifically the yield disclosures, the weighted-average contractual yield may not always be the most appropriate metric to present to financial statement users (e.g., the contractual rate may be less useful for instruments such as purchased credit-impaired loans (i.e., ASC 310-30 (formerly SOP 03-3<sup>5</sup>) loans)). The Board should consider requiring disclosure of an effective rate or another metric. The Board also should consider whether special presentation may be warranted for hedged exposures. For example, the Board should consider whether, if an entity uses an interest rate swap to synthetically fix the rate on variable-rate debt, it is more meaningful to show financial statement users the variable-rate debt and the interest rate swap as separate line items in the table or to show information for the combined hedging relationship.

*Question 14: The interest rate risk disclosures in this proposed Update would include a sensitivity analysis of net income and shareholders' equity. Do you foresee any significant operational concerns or constraints in determining the effect of changes in interest rates on net income and shareholders' equity? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?*

As noted above, we do not believe that the disclosures about interest rate sensitivity will provide a faithful representation of an entity's exposure to interest rate risk as a result of the proposal's prohibition on reflecting anticipated management responses to economic events in the tabular disclosures.

Many banking institutions already perform interest rate sensitivity analyses for their regulators; however, other entities that qualify as financial institutions may not routinely perform such analyses for external parties. Regardless of whether entities already collect such information, the information systems and processes used to obtain that information are probably outside of the entity's existing internal controls over financial reporting and entities will most likely incur additional costs to modify systems and to establish appropriate financial reporting controls.

The proposal prohibits an entity from incorporating any forward-looking expectations regarding growth rates, asset mix changes, or internal business strategies into its sensitivity analysis;

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<sup>5</sup> AICPA Statement of Position 03-3, *Accounting for Certain Loans or Debt Securities Acquired in a Transfer*.

File Reference No: 2012-200  
September 25, 2012  
Page 10

however, it is unclear whether these prohibitions are designed only to eliminate management discretion from the sensitivity analysis. For example, for scenarios incorporating interest rate declines, the final standard should clarify whether an entity should consider the likely increase in prepayments on fixed-rate loans in its sensitivity disclosures, since that outcome would not be a result of any management action.

The illustrative sensitivity analysis in ASC 825-10-55-5J includes two tables. It is unclear whether the first table that shows the yield curve, as modified to reflect the interest rate “shocks,” is a required disclosure or whether that table has been provided as additional implementation guidance. As proposed, ASC 825-10-50-23AD does not appear to require this disclosure.

[Question 15 is directed toward financial statement preparers.]

[Questions 16–19 are directed toward financial statement users.]

*Question 20: The amendments in this proposed Update would apply to all entities. Are there any entities, such as nonpublic entities, that should not be within the scope of this proposed Update? If yes, please identify the entities and explain why.*

We encourage the Board to work with the Private Company Council to determine the appropriate level of disclosure about liquidity and interest rate risk that nonpublic entities should provide and whether private entities should provide MD&A-type disclosures.

We do not believe that employee benefit plans (i.e., plans subject to ASC 960, 962, or 965) should be within the scope of the final standard because of the significantly different needs of users of those plans’ financial statements. Investors do not analyze the financial statements of benefit plans to determine whether to invest capital; rather, the primary user group is plan participants who use those financial statements to gauge whether the plan is capable of fulfilling its obligation to make benefit payments. Moreover, (1) by design, assets in such plans are meant to be liquid to fund benefit distributions and (2) most plans are already required to provide extensive disclosure to plan participants. If the Board determines that it needs to improve disclosures for plan financial statements, we recommend that it does so in a separate standard-setting project.

*Question 21: Although the proposed amendments do not have an effective date, the Board intends to address the needs of users of financial statements for more information about liquidity risk and interest rate risk. Therefore, the Board will strive to make these proposed amendments effective on a timely basis. How much time do you think stakeholders would require to prepare for and implement the amendments in this proposed Update? Should nonpublic entities be provided with a delayed effective date? If so, how long of a delay should be permitted and why? Are there specific amendments that would require more time to implement than others? If so, please identify which ones and explain why.*

As indicated previously, we expect that most entities will have to modify information systems and establish sufficient internal controls to comply with the proposal’s requirements. We encourage the Board to consider the feedback from the preparer community regarding the amount of time needed to adopt the standard and whether a deferred effective date is appropriate for nonpublic entities.

File Reference No: 2012-200  
September 25, 2012  
Page 11

*Question 22: Do you believe that any of the amendments in this proposed Update provide information that overlaps with the SEC's current disclosure requirements for public companies without providing incremental information? If yes, please identify which proposed amendments you believe overlap and discuss whether you believe that the costs in implementing the potentially overlapping amendments outweigh their benefits? Please explain why.*

Although there does not appear to be significant direct overlap, much of the disclosure that would be required under the proposal is similar to existing SEC disclosure requirements. With its proposed disclosure requirements, the Board seeks to create “new, complementary disclosure requirements that provide meaningful incremental information to users of financial statements beyond those provided by the SEC.” A more effective approach might be for the FASB to work with the SEC to determine what disclosures would provide the most meaningful information for users (e.g., contractual maturity information vs. expected maturity information, what time horizons make the most sense). With this information, the SEC could either issue additional interpretations of existing MD&A disclosure requirements or amend those requirements to ensure that such disclosures are provided to users. This may mitigate what some may perceive as redundant requirements that would cause registrants to provide liquidity information by both contractual maturity (for SEC disclosures) and expected maturity (proposed FASB disclosures) or provide interest rate risk disclosures in accordance with both Industry Guide 3 and the FASB's proposed requirements.