

Stacey Sutay

Letter of Comment No: 25
File Reference: 1200-400
Date Received: 3/19/04

From: Director - FASB
Sent: Monday, March 22, 2004 7:13 AM
To: Stacey Sutay
Subject: FW: Comments on a newly proposed statement.

-----Original Message-----

From: bikei seto [mailto:tetukonoheya@hotmail.com]
Sent: Friday, March 19, 2004 7:32 PM
To: Director - FASB
Cc: dsatin@csuhayward.edu
Subject: Comments on a newly proposed statement.

27742 Eucalyptus ct
Hayward, CA 94544
March 17, 2004

Director of Major Projects and Technical Activities
File Reference No. 1200-400
Financial Accounting Standards Board
of the Financial Accounting Foundation
401 Merritt 7, P.O. Box 5116
Norwalk, Connecticut 06856-5116

Dear Director:

It's the first time to send E-mail to FASB.

I am a student who is studying an accounting theory at California State University, Hayward. This time, I read a newly proposed statement about Accounting changes and error corrections. Although I am just an accounting student, please let me make some comments on it.

I think that the newly proposed statement will work well for all financial statement users, because it could make financial statements more relevant, reliable, and comparable, which is required by FASB framework. I understand that by assigning changes in accounting principle retrospectively as much as possible, the financial statements can show the users more timely and accurate figures in each period, which leads to enhancement of the relevance and reliability of financial statements.

There are a lot of regulations and rules in the current accounting field such as GAAP, SFAS, APB opinion, and so on. Considering it with world level, we couldn't imagine the number of regulations, because of so many regulations and rules out there. Under such circumstances, it would be the current states for all users that they don't really know which regulations they have to rely on. I guess that some regulations have almost same meaning one another in all regulations. Then, I totally agree with what you are trying to do this time. If there are some merits by integrating similar regulations such as enhancing the quality of financial statements, especially comparability in this case, I want you go for it more, because I think that simple regulations would be easier to follow for all users.

Sincerely,

Bikei Seto

3/22/2004