Grant Thornton

LETTER OF COMMENT NO. 14

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Via Email to director@fasb.org

Re: File Reference No. 1640-100

Grant Thornton LLP appreciates the opportunity to comment on the Financial Accounting Standards Board (the Board) Exposure Draft of the Proposed Statement of Financial Accounting Standards *Subsequent Events*. We support the Board's effort to include guidance on subsequent events in the accounting literature established by the Board. Although we support issuance of the proposed Statement in principle, we believe that certain provisions should be modified.

Consideration of Subsequent Events through the Date That Financial Statements are Issued or Available to be Issued
Issue 1

We believe that the current description of financial statements being "available to be issued," as described in paragraph 6 of the proposed Standard requires clarification. Paragraph 6 states that financial statements are available to be issued when they are "complete in a form and format that complies with GAAP and approvals necessary for issuance have been obtained... " As the proposed Standard is currently written, management could assert that its responsibility for subsequent event ends before an audit or review is complete if certain approvals were obtained prior to completion of the service. Audit or review procedures after the date the financial statements are considered available to be issued may result in material modification to those financial statements after management has ceased being responsible for subsequent events. While we understand that differences between the audit and accounting literature may not need to be addressed in the accounting guidance, the provision in the proposed Statement regarding the concept of " available to be issued" could invite questions about the relation of audit or review completion to financial statement issuance.

Finally, in paragraph 5, the concept of "widely distributed" is not defined. We suggest revisiting whether the term "widely" is needed, and clarifying its meaning if this concept is different from "distributed."

Disclosure of the Date Through Which Subsequent Events Were Evaluated
Issue 2

We support requiring entities to disclose that date through which it evaluated subsequent events. As we understand the intent of paragraph 12 of the proposed Standard, this date must either be the date the financial statements are issued or the date the financial statements are available to be issued.

Scope Exception
Issue 3

We do not agree with the proposed scope exceptions to the Standard. These exceptions conflict with the well-articulated principle included in the proposed Statement that the effects of all subsequent events that provide additional information about conditions that existed at the date of the balance sheet shall be recognized in the financial statements. We believe that all GAAP should be consistent with this principle and that current standards with conflicting guidance should be amended..

We appreciate the opportunity to comment on the proposed Standard and would be pleased to discuss our comments with the FASB staff. If you have any questions, please contact L. Charles Evans, Partner, Accounting Principles Consulting Group, at 832-476-3614 or Charles.Evans@gt.com.

Very truly yours,

/s/ Grant Thornton LLP