


CREDIT SUISSE 

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Technical Director
Financial Accounting Standards Board
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LETTER OF COMMENT NO. 

File Reference: Proposed FSB FAS 144-d

Credit Suisse Group (“CSG”) welcomes the opportunity to comment on the Financial Accounting Standards Board’s (“FASB”) proposed Staff Position No. FAS 144-d *Amending the Criteria for Reporting a Discontinued Operation* (the “proposed FSP”). CSG is registered as a foreign private issuer with the Securities and Exchange Commission and its consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”). However, a number of our subsidiaries are required to apply International Financial Reporting Standards (“IFRS”) to their stand-alone financial statements.

Overall, CSG supports the proposed FSP to develop a common definition of discontinued operations and require common disclosures about components of an entity that have been disposed of or are classified as held for sale as part of the continuing convergence between IFRS and US GAAP. However, increasing the threshold at which a discontinued operation is identified to a higher level would result in fewer items being recognized in financial statements as discontinued operations than at present. We believe that could distort any trend analysis about an entity’s operations as it is quite common to discontinue operations that might be at a lower level than an operating segment.

We believe that the expected issuance date will provide sufficient time to prepare for implementation of the proposed FSP. However, we suggest that the expanded disclosure requirements be prospectively applied and not retrospective. The IASB is concurrently proposing a similar set of amendments to IFRS 5 *Discontinued Operations* for reporting entities that prepare financial statements in accordance with the IFRS. We recommend convergence with the IASB on the application of this issue and to apply the expanded disclosure requirements prospectively.



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We would welcome the opportunity to further review any changes you may consider to this proposed standard prior to its final issuance. In the meantime, if you have any questions or would like any additional information on the comments we have provided herein, please do not hesitate to contact Todd Runyan on +41 44 334 80 63 or Eric Smith on +1 212 538 5984.

Sincerely,

Rudolf Bless
Managing Director
Chief Accounting Officer Group

Trudy Dubacher
Vice President
Accounting Policy and Assurance Group

cc: International Accounting Standards Board