



**International  
Banking Federation**

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Ms Leslie F. SEIDMAN  
Chairman  
Financial Accounting Standards Board  
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16th January 2013

Dear Mr Hoogervorst,  
Dear Ms Seidman,

The International Banking Federation (IBFed) continues to closely follow the IASB and FASB developments on the impairment project, and it is the intention of IBFed to provide both Boards with comments on their Exposure Drafts. The FASB issued its Exposure Draft (ED) on 20 December 2012, and the IASB ED is anticipated for issuance in February 2013.

It is important to us, and we expect to other stakeholders, that we have the opportunity to consider and evaluate both proposals at the same time. Because of the need to receive feedback from our members, the end of the comment period is often the time frame when the feedback comes together into agreed upon views. Thus, it would be most useful to us if the comment periods end on the same date.

We respectfully request that the FASB extend its comment period to coincide with the ending date of the IASB's ED. We are concerned that the current plans for overlap in the comment periods will be insufficient and will result in poorer quality feedback on the FASB ED. The ability to provide simultaneous comments would be beneficial to the due process for both the FASB and the IASB.

Additionally, as confirmed again at the recent meeting of the IBFed Accounting Working Group, the banking industry globally continues to support a converged standard on impairment, and we encourage both boards to strive for the same outcome. We acknowledge that this is a difficult task, as there continues to be differences of opinion among the standard setters, their constituents, and users of financial statements on impairment. However, we encourage both boards to carefully evaluate both the EDs and comment letters on both EDs, and we will do the same.

We appreciate the efforts you have continued to make on this most important issue and thank you in advance for consideration of our request.

Yours sincerely,

A handwritten signature in black ink that reads "Sally Scutt". The signature is written in a cursive style with a large, sweeping initial "S" and a distinct "Scutt" at the end.

Sally Scutt  
Managing Director, IBFed