



CENTER FOR CAPITAL MARKETS
COMPETITIVENESS

TOM QUAADMAN
VICE PRESIDENT

1615 H STREET, NW
WASHINGTON, DC 20062-2000
(202) 463-5540
tquaadman@uschamber.com

March 28, 2013

The Honorable Hans Hoogervorst
Chairman
International Accounting Standards Board
30 Cannon Street
London, EC4M 6XH
United Kingdom

Ms. Leslie Seidman
Chairman
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: IASB Exposure Draft on *Financial Instruments: Classification and Measurement (Limited Amendments to IFRS 9)*; FASB Exposure Draft on *Recognition and Measurement of Financial Assets and Financial Liabilities*

Dear Chairmen Hoogervorst and Seidman:

The U.S. Chamber of Commerce (the “Chamber”) is the world’s largest federation of businesses and associations, representing the interests of more than three million U.S. businesses and professional organizations of every size and in every economic sector. These members are both users and preparers of financial information. The Chamber created the Center for Capital Markets Competitiveness (“CCMC”) to promote a modern and effective regulatory structure for capital markets to fully function in a 21st century economy. To achieve these goals, the CCMC supports the creation of a single global accounting standard and has supported the improvement of standards and reduction of complexity through the convergence of U.S. Generally Accepted Accounting Principles (“US GAAP”) and International Financial Reporting Standards (“IFRS”).

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We respectfully request that the comment period for the International Accounting Standards Board (“IASB”) exposure draft on ***Financial Instruments: Classification and Measurement*** (“the Classification and Measurement Proposal”), which is now March 28, 2013, be kept open until May 15, 2013 to coincide with the due date for comments on the Financial Accounting Standards Board (“FASB”) exposure draft on ***Recognition and Measurement of Financial Assets and Liabilities*** (“the Recognition and Measurement Proposal”). This extension will allow responders adequate time to provide more thoughtful responses, including amending any comments filed by the March 28, 2013 due date, considering the interaction of the IASB Classification and Measurement Proposal with the FASB Recognition and Measurement Proposal.

In a global economy it is important for investors and businesses to have matching systems and financial reporting standards to provide relevant and useful information for an informed and rationale decision making process. High quality global accounting standards are an integral part of that process.

Accordingly, it is important for stakeholders to simultaneously evaluate all of these proposals, which are convergence projects, to assess their compatibility in this global setting. Additionally, having IASB at a different point in the decision making process than the FASB is not a means to foster convergence or for stakeholders to have the ability to engage both boards with informed commentary.

Thank you for your consideration of this request. The Chamber looks forward to continuing our efforts to work with the FASB and IASB to achieve our goals of robust accounting standards that reflect the economic activity of business operations in the furtherance of efficient and fair global capital markets.

Sincerely,

A handwritten signature in black ink, appearing to be 'TK' followed by a long horizontal stroke.

Tom Quadman