



May 15, 2013

Technical Director

File Reference No. 2013-220: *Recognition and Measurement of Financial Assets and Liabilities*

File Reference No. 2012-260: *Financial Instruments – Credit Losses*

Via email to director@fasb.org

Dear Director:

The Accounting and Auditing Committee of The Ohio Society of CPAs is pleased to comment on the above-referenced exposure drafts. The OSCPA committee represents CPAs in public practice and in business, across a range of industries and sizes of organizations.

The committee is supportive of the overall direction of the standards in improving disclosures and clarifying guidance for measurement of increasingly diverse types of financial instruments and the related risks to the organization. However, creating models to do so in a holistic manner for increasingly more complex instruments provided challenges as individual entities considered the implications to their specific circumstances.

Representatives and clients of committee members, particularly from community banks and credit unions, expressed that they did not have sufficient time to consider the impact of these standards, due to the timing of the year and multiple significant proposal documents with corresponding comment due dates. These members, especially those representing financial institutions and auditors of financial institutions, recommend that the comment deadline be extended to study the standards in detail and consider implications that will significantly change their accounting practices. As such, we respectfully request that both comment periods be extended until at least June 30, 2013 to allow our members adequate time to evaluate and comment on these exposure drafts.

We appreciate the opportunity to comment on these exposure drafts. If you have any questions about the committee's discussions, please contact me at dsteward@battellecpas.com.

Very truly yours,

Daniel P. Steward, CPA
Chair, Accounting and Auditing Committee
The Ohio Society of CPAs