



Via e-mail, director@fasb.org

September 20, 2013

FASB
401 Merritt 7,
Norwalk, CT 06856

Re: File Reference No. 2013-310,
Definition of a Public Business Entity: An Amendment to the Master
Glossary

The Illinois Credit Union League represents over 300 credit unions in Illinois. We appreciate the opportunity to comment on FASB's proposed definition of a "Public Business Entity."

As proposed, an entity would be a Public Business Entity if it meets any of the following five defining criteria:

- (1) The entity is required by the Securities and Exchange Commission (SEC) to file financial statements, or does file financial statements, with the SEC (including other entities whose financial statements or financial information are included in a filing).
- (2) The entity is required by the Securities Exchange Act of 1934, or regulations promulgated under the Act, to file financial statements with a regulatory agency.
- (3) The entity is required to file financial statements with a regulatory agency in preparation for the sale or issuance of securities.
- (4) The entity has (or is a conduit bond obligor for) unrestricted securities that are traded or can be traded on an exchange or an over-the-counter market.
- (5) The entity's securities are unrestricted, and it is required to provide U.S. GAAP financial statements to be made publicly available on a periodic basis pursuant to a legal or regulatory requirement.

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If FASB adopts the proposed definition of a Public Business Entity credit unions would be excluded from the definition. We believe the exclusion is warranted.

We support transparent reporting on a timely basis that enables credit union regulators and credit union members to understand and evaluate a credit union's financial condition. The financial reporting requirements for credit unions should be based on a realization that the information of their regulators and members are different from the stakeholders, including investors, of publicly traded entities. Credit unions should not be subject to financial reporting requirements that are relevant only to investors.

The proposed definition of a Public Business Entity indicates that FASB is aware of the key distinctions between organizations such as credit unions and entities that are publicly traded and that GAAP reporting requirements can be tailored to reflect those differences.

The proposed definition will allow the National Credit Union Administration and the state credit union regulators to have a significant role in permitting their regulated credit unions to apply certain modified standards that would still qualify as GAAP.

We appreciate the opportunity to comment on this important proposal.

Very truly yours,

ILLINOIS CREDIT UNION LEAGUE

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