



CENTER FOR CAPITAL MARKETS
COMPETITIVENESS

TOM QUAADMAN
VICE PRESIDENT

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March 21, 2013

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

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

Re: FASB Financial Instruments Credit Losses (Subtopic 825-15); IASB ED/2013/3 Financial Instruments Expected Credit Losses.

Dear Chairmen Seidman and Hoogervorst:

The United States 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 has supported the development of a robust financial reporting system, as well as efforts to improve standards and reduce complexity.

The CCMC respectfully requests that the Financial Accounting Standards Board (“FASB”) comment period for credit losses be reconciled to the International Accounting Standards Board (“IASB”) comment period on expected credit losses. This would allow the comment period for both projects to end on the same day—July

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5, 2013, rather than have the FASB comment deadline end on April 30, 2013 and the IASB comment period end over 60 days later.

It is critical for businesses and the investors to have the standards, systems and information needed for a rationale decision making process on how to use and deploy capital. That is why, with the growth of an integrated global economy, the CCMC has supported high quality global accounting standards and the convergence projects.

The CCMC believes that interested parties must be able to simultaneously study and comment on both proposals, in order to judge their compatibility in an integrated global setting. Having both FASB and IASB at different stages in the standard setting process does not help convergence or the ability of interested parties to provide the boards with the benefit of their comments.

Thank you for your consideration of this request. The CCMC looks forward to working with the FASB and IASB on this important project.

Sincerely,

A handwritten signature in black ink, appearing to be 'T. Quaadman', with a long horizontal flourish extending to the right.

Tom Quaadman