

May 28, 2015

Via Email

Technical Director
File Reference No. 2015-240
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: File Reference No. 2015-240

Request for comments on Exposure Draft of Proposed Accounting Standards Update on Revenue from Contracts with Customers – Deferral of the Effective Date, or “the proposed update”

Visa Inc. is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world’s most advanced processing networks which facilitates authorization, clearing and settlement of payment transactions worldwide.

We appreciate the opportunity to comment on the proposed update. Our responses to the questions posed in the Exposure Draft are provided below.

Question 1: Should the effective date of the guidance in Update 2014-09 be deferred for one year for public business entities, certain not-for-profit entities, and certain employee benefit plans? Please explain why.

We support the Financial Accounting Standards Board (“FASB”)’s proposed update to defer the effective date of the new revenue standard by at least one year. Due to the FASB’s delayed issuance, companies have less than three years to fully implement the standard, and given the broad scope of the standard, ongoing changes to the standard as issued (TRG clarifications), and continuing industry discussions about how to interpret and apply the new standard, additional time is needed to allow for ample assessment, reassessment and proper implementation.

Question 2: Should the effective date of the guidance in Update 2014-09 be deferred for one additional year for all other entities? Please explain why.

We generally support deferral of the effective date of the new revenue standard for all entities, including private entities.

Question 3: In addition to providing a one-year deferral of the effective date of the guidance in Update 2014-09, should the board also provide an optional two-year deferral for all entities that apply that guidance retrospectively to each reporting period presented? Please explain why.

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We support the proposal to provide flexibility for companies that elect to apply the new revenue standard on a full retrospective basis. Given the added effort required for full-retrospective adoption, and given the reasons provided under Question 1, we support allowing an additional year of deferral.

Question 4: Should earlier application of the guidance in Update 2014-09 be permitted as of the effective date originally included in Update 2014-09? Please explain why.

We support FASB's proposal to allow early adoption as of the effective date originally included under ASC 606. We believe that additional disclosure will provide sufficient information to enhance comparability among companies who elect to adopt the new standard at different periods and that the temporary diversity will not impose significant challenges to the investment community. Those companies who are less impacted by the changes should have the opportunity to adopt the standard when they are ready.

We appreciate the opportunity to submit our views to you. If you have any questions about our comments, please contact me at (650) 432-8165.

Sincerely,

/s/ James H. Hoffmeister
Corporate Controller

cc: Vasant Prabhu, Chief Financial Officer
Tracey Heaton, Chief Counsel