VISA

December 7, 2015

Technical Director
File Reference No. 2015-310
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: File Reference No. 2015-310

Request for comments on Exposure Draft of Proposed Accounting Standards Update on Notes to Financial Statements (Topic 235) – Assessing Whether Disclosures Are Material, 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: Would assessing materiality subject to the proposed changes to paragraphs 235-10-50-7 through 50-8 be any easier than under current GAAP? If yes, please explain why.

Yes. We believe the proposed update will make it easier for reporting entities to assess materiality when complying with disclosure requirements. The update reaffirms the existing GAAP provision under paragraph 105-10-05-6, and provides additional clarification to the reporting entities that the use of materiality can be applied not only to the accounting standards in the context of measurement and presentation, but also the note disclosures. The changes will encourage reporting entities to exercise appropriate discretion to omit immaterial disclosures, which, in turn, will improve the overall financial reporting effectiveness.

Question 2: Would applying the amendments in this proposed Update significantly increase or reduce costs of preparing the notes to the financial statements? Why or why not?

As discussed in #1, we believe the proposed update will encourage reporting entities to omit immaterial disclosures, thus reducing the time and cost spent on disclosure preparation. The magnitude of cost-savings will vary depending on the reporting entities' current disclosure practices and the expectations from their auditors and audit committees; however, these savings could be significant.

Question 3: Would the amendments in this proposed Update change the information you otherwise would include in the notes to financial statements? Why or why not? If yes, how would that increase, diminish, or otherwise change the notes' usefulness to investors, creditors, and other financial statement users?

In general, Visa has been applying the materiality concept to our disclosures in accordance with our interpretation of ASC 105-10-05-6, and evaluation under SAB 99. The proposal is supportive of Visa's current practice and would not have a significant impact on our current disclosures.

Question 4: Do you expect regulatory, legal, or audit consequences that would affect your ability to consider materiality when selecting information to be disclosed in notes to financial statements? Please explain.

We do not anticipate any adverse consequences that would impact our ability to consider materiality in our footnote disclosures. We regularly furnish financial information to regulatory agencies/councils as required, and pro-actively communicate with our auditors to ensure any adoption of new accounting pronouncements or change in disclosure practices are fully vetted and supported by detailed analysis and assessment. The proposed update provides entities with supporting authoritative guidance to apply materiality on disclosure requirements, and we believe reporting entities should consult regularly with legal counsel and auditors to ensure the application of the proposed materiality concept is applied appropriately.

Question 5: How would you disclose information in comparative financial statements if your assessments of materiality differed in different years?

If we decide to omit an immaterial disclosure whose comparable prior period disclosure was deemed to be material and disclosed in previous periods, we would explicitly state that we have not presented such disclosure in the current period as it is not material. Similarly, if we decide to add a material disclosure which was deemed to be immaterial in the past, we would include the disclosure in the current period, and state that such disclosure was not provided for prior comparable periods due to immateriality.

Question 6: Should the Board eliminate from the Accounting Standards Codification phrases like "an entity shall at a minimum provide" and other wording that could appear to limit an entity's discretion to omit immaterial disclosures? Are there particular Topics or Sections in which those changes should not be made? Are there additional paragraphs within the Accounting Standards Codification in which the wording is particularly restrictive and is not identified in Appendix B of this proposed Update? If so, please identify them.

We support the FASB's proposal to eliminate restrictive phrases from the Codification, as these phrases contradict with the proposed disclosures provision, and could cause confusion for the entities when assessing whether an item should be disclosed, regardless of materiality. We believe the change should be applied throughout the Codification to promote consistent application of the proposed disclosures provision.

Question 7: Do you agree with the proposed amendment that would explicitly state that the omission of an immaterial required disclosure is not an accounting error? Why or why not?

Yes. We believe this proposal is beneficial to the reporting entities by effectively allowing the entities to focus on providing material disclosures that are useful and meaningful to the financial statement users. With proper justification, omission of immaterial required disclosures would improve disclosure effectiveness and enhance the overall quality of the financial statements. Reporting entities should not face any negative consequences by omitting such disclosures.

Question 8: Are there considerations other than those discussed in this proposed Update that would apply to not-for-profit entities?

No comment.

Question 9: Should the proposed amendments be effective upon issuance?

Yes. We are supportive of the FASB's proposed effective date.

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, SVP, Chief Corporate Counsel