

CREDIT SUISSE 

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14 September 2015

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116
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RE: *File Reference No. 2016-270 - Proposed Accounting Standards Update, Income Taxes (Topic 740): Disclosure Framework – Changes to the Disclosure Requirements for Income Taxes*

Credit Suisse Group (“CSG”) appreciates the opportunity to express our views in relation to the *Proposed Accounting Standards Update, Income Taxes (Topic 740): Disclosure Framework – Changes to the Disclosure Requirements for Income Taxes*. CSG’s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”).

As the current disclosure requirements are already extremely comprehensive, we do not feel the benefits of providing the additional information outweigh the costs. Specifically, ASC 740 already requires disclosure of the effect of adjustments to deferred tax amounts for enacted changes in tax laws / rates as well as, for interim periods, the effect of the change in the estimated annual effective tax rate. We therefore believe the current disclosure requirements are already sufficient in explaining the effects of changes in enacted statutory tax rates.

Furthermore, the SEC requires separate disclosure of the foreign and domestic components of i) income before income tax as well as ii) income tax expense. We do not see the additional value in also disclosing cash taxes paid on the same basis. We therefore believe any changes should only be to align to the current SEC requirements.

If you have any questions or would like any additional information on the comments we have provided herein, please do not hesitate to contact me in Zurich at +41 44 334 8063.

Sincerely,



Todd Runyan
Managing Director
Global Head of the Accounting Policy
and Assurance Group



John Karvellas
Director
Accounting Policy and Assurance Group