



*Invested in America*

November 15, 2017

Russell G. Golden  
Chairman  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

Submitted via email: [director@fasb.org](mailto:director@fasb.org)  
File Reference No. 2017-320

Re: Proposed Accounting Standards Update – *Codification Improvements – Issue 22*

Dear Mr. Golden:

The Global Financial Institutions Accounting Committee of the Securities Industry and Financial Markets Association (SIFMA)<sup>1</sup> appreciates the opportunity to comment on the Financial Accounting Standards Board’s Proposed Accounting Standards Update – *Codification Improvements* (the “Proposed ASU”), specifically in regard to “Amendments to Subtopic 940-405, Financial Services - Brokers and Dealers-Liabilities, and Subtopic 942-210, Financial Services - Depository and Lending - Balance Sheet,” referenced as Issue 22 in the Proposed ASU.

While we recognize the important role and enhanced efficiency accomplished with many of the codification improvements, the consequence of the changes proposed within Issue 22 could have a significant effect on current practice in the financial services industry. Therefore, we believe Issue 22 should be removed from the Proposed ASU and re-exposed as a separate Accounting Standards Update so that further deliberations and research within the financial services industry can be completed. We understand that the intent of the Proposed ASU was to capture only those issues that would not result in a significant change to current practice.

If the Board disagrees with our request to remove this from the Codification Improvements Project and re-expose Issue 22 as a separate project, we are requesting an extension of time to comment on Issue 22 of at least 90 days.<sup>2</sup> An extended comment period would allow for additional thoughtful deliberation of Issue 22. Should the comment period not be extended, we are concerned that our analysis of this critical issue and its impact may not be sufficiently comprehensive.

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<sup>1</sup> SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$18.5 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit [www.sifma.org](http://www.sifma.org).

<sup>2</sup> We are requesting at least 90 days as the comment period coincides with the holiday season and year-end reporting.

We appreciate your consideration and are happy to address any questions you may have regarding this request. Please contact me at 212-902-7052 if you have any questions or comments.

Very truly yours,

A handwritten signature in black ink that reads "Timothy J. Bridges". The signature is written in a cursive style and is underlined with a single horizontal line.

Timothy J. Bridges  
Chair  
SIFMA Global Financial Institutions Accounting Committee

Cc: Susan M. Cospers, Technical Director, FASB  
Mary Kay Scucci, PhD, CPA, Managing Director, SIFMA