



December 10, 2018

*Via Electronic Mail*

Mr. Russell Golden  
Chairman  
Financial Accounting Standards Board  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856-5116

**Re: Request for Extension of Comment Period Deadline with respect to Proposed Accounting Standards Update ("ASU"), Codification Improvements – Financial Instruments, File Reference No. 2018-300**

Dear Mr. Golden:

The Bank Policy Institute<sup>1</sup> respectfully requests that the Financial Accounting Standards Board extend the deadline for comments on the proposed Accounting Standards Update, Codification Improvements – Financial Instruments to provide for a comment period of 60 days, such that comments would be due January 17, 2019.

We are actively engaged in a careful review and analysis of the proposal and preparing comprehensive comments that we hope will provide constructive input into the Board's consideration of the potential implications of the proposal. However, we are concerned that the existing comment deadline will not provide sufficient time to perform the level of analysis required to achieve an adequate understanding of the many implications and potential consequences of the proposal. More generally, we note the highly technical nature of many of the changes proposed and their interaction with ongoing implementation efforts of the other ASUs impacted by the proposal. In addition, the existing deadline for submitting comments on the proposal coincides with the period when substantial management resources of many banking organizations are already focused on other year-end priorities.

For these reasons, we respectfully request that the Board extend its comment period deadline to provide for a 60-day comment period, such that comments would be due on January 17, 2019. We

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<sup>1</sup> The Bank Policy Institute is a nonpartisan public policy, research and advocacy group, representing the nation's leading banks and their customers. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ almost 2 million Americans, make nearly half of the nation's small business loans, and are an engine for financial innovation and economic growth.

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believe that a comment period of this length is necessary to allow us and other commenters to analyze the proposal's implications and develop a carefully considered and well-informed comment letter that will be constructive for the Board's rule-making process, and we believe this additional time will be important in achieving that goal.

Thank you for considering our request. If you have any questions, please contact the undersigned by phone at 212-613-9833 or by email at [David.Wagner@bpi.com](mailto:David.Wagner@bpi.com).

Respectfully submitted,



David Wagner  
Senior Vice President, Head of Finance, Risk and Audit  
Affairs & Deputy General Counsel  
*Bank Policy Institute*

cc: Ms. Susan M. Cospers  
Technical Director  
Financial Accounting Standards Board

Mr. Wesley Bricker  
Chief Accountant  
Office of the Chief Accountant

Mr. Kyle Moffatt  
Chief Accountant  
Division of Corporate Finance