

02/08/2019

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Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Preparer	Completed
Other, please specify (Specified)		
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
Organization *	Federal Home Loan Bank of Chicago	
First name *	Claude	
Middle initial		
Last name *	Edelson	
Email address *	cedelson@fhlbc.com	
Phone number		
Do you agree with the amendments in this proposed Update to provide entities with an option to irrevocably elect the fair value option in Subtopic 825-10 for eligible instruments that are within the scope of Subtopic 326-20, except for held-to-maturity debt securities, upon adoption? If not, please explain your reasoning.	We do not agree that held-to-maturity (HTM) securities should be excluded from the scope of the transition relief permitted for other similar financial assets. We understand the Board's concerns regarding implementation issues if fair value option were applied to HTM securities; however, we believe providing a one-time transition provision that permits entities to reclassify HTM securities either to available for sale securities or trading securities without tainting the HTM portfolio will eliminate these concerns as the accounting for such transfers between categories is well covered by existing GAAP. Such a transition provision will permit the same relief for HTM securities as the Board is looking to provide to other similar financial assets; for example the same debt security classified in HTM may be combined with the same debt security classified in AFS. Alternatively, transferring an HTM security to trading is effectively electing the fair value option for that HTM security. Further, allowing the transfer of an HTM security to AFS or trading would provide additional operational burden relief to entities.	Completed
Do you agree with the proposed amendment that would require that the irrevocable election of the fair value option be applied on an		Completed

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<p>instrument-by-instrument basis? If not, please explain your reasoning and provide an alternative.</p>		
<p>For entities that have not adopted Topic 326, should the effective date and transition requirements of the proposed amendments align with the effective date and transition requirements of the amendments in Update 2016-13? If not, please explain your reasoning and provide an alternative.</p>		<p>Completed</p>
<p>For entities that have early adopted Topic 326, what should be the effective date and transition requirements for the proposed amendments?</p>		<p>Completed</p>
<p>Would additional disclosures be needed for the proposed amendments, beyond the disclosure requirements in Topic 250, Accounting Changes and Error Corrections, and Subtopics 820-10 and 825-10?</p>		<p>Completed</p>
<p>Do you support the Board’s decision not to provide entities with an option to discontinue fair value measurements for</p>		<p>Completed</p>

<p>financial assets measured at fair value through net income and instead apply the measurement guidance in Subtopic 326-20? If not, please explain your reasoning about why the measurement guidance in Subtopic 326-20 is preferable for the types of financial assets for which an entity would elect to discontinue fair value measurements.</p>		
<p>Please provide any additional comments on the proposed Update:</p>		<p>Completed</p>
<p>Please provide any comments on the electronic feedback process:</p>		<p>Completed</p>
<p>Below is a printable summary of your responses to the questions in this feedback form.</p> <p>You can revise your responses by clicking the "Back" button.</p> <p>All comments received constitute part of the FASB's public file. The FASB will make all comments publicly available by posting them to the Online Comment Letters portion of its</p>	<p>Not Answered</p>	<p>Not Answered</p>

<p>website.</p> <p>If you are finished providing comments, click the 'Submit' button at the bottom of this page.</p>		
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