

International Accounting Standards Board (by e-mail to iasb@iasb.org)
First Floor, 30 Cannon Street
London EC4M 6XH
United Kingdom

April 20, 2009

**Re: Request for Views on proposed FASB Amendments on Fair Value
Measurement and proposed FASB Amendments to Impairment Requirements
for Certain Investments in Debt and Equity Securities**

The following comprises the response of the Canadian Accounting Standards Board (AcSB) to the IASB's request for views, dated March 2009, on action that the IASB might take as a result of the publication by the FASB of amendments on fair value measurement and amendments to impairment requirements for certain investments in debt and equity securities. As you know, the AcSB has decided to adopt International Financial Reporting Standards for Canadian publicly accountable enterprises for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The AcSB is strongly of the view that the most important task for the IASB and FASB regarding accounting for financial instruments is the prompt development of a new common global accounting standard that reduces the complexity of accounting for financial instruments. Any other possible actions by the IASB need to be evaluated against that objective. In that regard, the AcSB thinks that the IASB should not divert the scarce resources of Board, staff and constituents towards amending IAS 39 if that would detract from the goal of expeditiously developing a new global accounting standard for financial instruments. AcSB members note that even if one part of IAS 39 is amended to converge with US standards, other important differences will remain.

AcSB members think that:

- any changes should be subject to due process, including exposure; and
- any intermediate changes to the current standard should be consistent with the likely direction of a new global accounting standard for financial instruments.

In order for others to be able to consider the effects of decisions made by the IASB, we think it important that there be a clear indication of the IASB's intent immediately after its April 23-24 discussions. This will also assist countries like Canada that are transitioning to IFRSs to decide what changes, if any, should be made to our national standards at this time.

We would be pleased to elaborate on these points in more detail if you require. If so, please contact me, or Peter Martin, Director Accounting Standards at +1 416 204-3276 (e-mail peter.martin@cica.ca) or Ian Hague, Principal at +1 416 204-3270 (e-mail ian.hague@cica.ca).



Paul G. Cherry
Chair, Accounting Standards Board – Canada
Tel. +1 416 204-3456 (e-mail paul.cherry@cica.ca)