

September 17, 2004

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Ladies and Gentlemen:

The Accounting Principles and Auditing Standards Committee of the Florida Institute of Certified Public Accountants (the “Committee”) has discussed the IASB exposure draft titled Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Transition and Initial Recognition of Financial Assets and Financial Liabilities (“Exposure Draft”).

The Committee offers the following comments to the Exposure Draft:

Question 1

Do you agree with the proposals in this Exposure Draft? If not, why not? What changes do you propose and why?

The Committee agrees with the proposals in the Exposure Draft and supports the IASB efforts to bring convergence with US GAAP.

Question 2

Do the proposals contained in this Exposure Draft appropriately address the concerns set out in paragraph 5 of the Background on this Exposure Draft? If not, why not and how would you address those concerns?

The Committee believes that the proposals contained in the Exposure Draft appropriately address the constituent concerns noted.

Question 3

Do you have any other comments on the proposals?

The Committee has no other comments regarding the Exposure Draft.

The Committee appreciates the opportunity to share our views and concerns. Members of the Committee are available to discuss any questions you may have regarding this response.

Very truly yours,

Kathryn M. Means, CPA, Chair

Committee members coordinating this response:

Laura Prevratil, CPA

Roger Wetter, CPA