International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH

20 January 2009

Dear Sirs

Investments in debt instruments

ACCA (Association of Chartered Certified Accountants) is pleased to have this opportunity to comment on the above exposure draft of amendments to IFRS7 Financial instruments: disclosures. The exposure draft (ED) was considered by ACCA's Financial Reporting Committee and I am writing to give you their views.

We have no objection to the proposed amendments in principle.

We appreciate that in the current circumstances there will be a demand for more information about financial instruments and that transparency about these matters is broadly speaking in the interests of all parties. However we note that this will be a partial disclosure of the differences between the effect of fair value and the incurred loss position, given that any item treated as fair value through profit and loss would be excluded. In summary we are not clear that the requirements represent a significant improvement.

In terms of the application date of these amendments we are in principle opposed to retrospective application. On the other hand we appreciate that these are exceptional times when urgent action may be justified and that consistent information can be required even where companies may have had no or little time to prepare it. On balance we would prefer that the amended standard is available for December 2008 year ends, but is not compulsory until all preparers have had more time to implement it, however with non-adoption disclosed.

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If there are any matters arising from the above please be in touch with me.

Yours sincerely

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