Santiago; Chile; jueves 15 de enero de 2009.

Sir
David Tweedie
Chairman
International Accounting Standards Board
30 Cannon Street, First Floor
London EC4M 6XH United Kingdom

Sir David and Members of the Board:

Comité Técnico de IFRS de la Universidad de Chile, an academic accounting body located in Chile, appreciates the opportunity to express its opinion on IASB's "*Investments in Debt Instruments*". We are pleased to provide you with remarks on the proposed International Financial Reporting Standards in response to you Invitation to Comment.

Question 1:
The exposure draft proposes in paragraph 30A(a) to require entities to disclose the pre-tax profit or loss as though all investments in debt instruments (other than classified as at fair value through profit or loss) had been (i) classified as at fair value through profit or loss and (ii) accounted for at amortised cost.
Do you agree with that proposal? If not, why? What would you propose instead, and why?

Response:
We agree with the proposal, but we think that it's necessary to show these figures as global figures, without the details. We think this consideration must be expressed in the paragraph, even though it's clear from IG14A.

Question 2:
The exposure draft proposes to require disclosing the pre-tax profit or loss amount that would have resulted under two alternative classification assumptions.
Should reconciliations be required between profit or loss and the profit or loss that resulted under the two scenarios? If so, why and what level of detail should be required for such reconciliations?

Response:
We do not agree with the proposal if it's always required. A consideration about the materiality must be taken into account (for example, as a percentage over the total current assets).
If it's a material figure, then we think the disaggregation must be disclosed in order to show the details. Anyway we think that it could be equally interesting to show separately in the statement of comprehensive profit or loss the impairment loss from the change in fair value. But we prefer the disclosure note.

Question 3:
The exposure draft proposes in paragraph 30A(b) to require entities to disclose for all investments in debt instruments (other than those classified as at fair value through profit or loss) a summary of the different measurements bases of these instruments that sets out (i) the measurement as in the statement of financial position, (ii) fair value and (iii) amortised cost.
Do you agree with that proposal? If not, why? What would you propose instead, and why?

Response:
We agree with the proposal, always thinking in some grade of significance.

Question 4:
The exposure draft proposes a scope that excludes investments in debt instruments classified as at fair value through profit or loss.
Do you agree with that proposal? If not, would you propose including investments in debt instruments designated as at fair value through profit or loss or those classified as held for trading or both, and if so, why?

Response:
We think that investments in debt instruments designated as at fair value through profit or loss should not be excluded from the exposure draft's scope, as they are not held for trading, so they could be maintained for a longer term, affecting the financial statements.

Question 5:
Do you agree with the proposed effective date? If not, why? What would you propose instead, and why?

Response:
We agree with this proposal.

Question 6:
Are the transition requirements appropriate? If not, why? What would you propose instead?

Response:
We agree with this proposal.

We appreciate the opportunity to comment on this IASB initiative. Should you have any questions, please contact us at 56-2-9783443 (Leonardo Torres).

Sincerely,

Comité Técnico IFRS Universidad de Chile
Facultad de Economía y Negocios