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[CommentLetters@iasb.org](mailto:CommentLetters@iasb.org)

**RE: ED7 Financial Instruments: Disclosures  
ED7 Financial Instruments: Disclosures: Implementation Guidance**

The Accounting Principles and Auditing Standards Committee of the Florida Institute of Certified Public Accountants (the “Committee”) has reviewed and discussed the above referenced exposure drafts (the “ED”). The Committee has the following responses and comments to the specific issues presented in the ED’s:

**Question 1-** The Committee agrees with the additional disclosure requirements sent forth in parts a), b), c), and d).

**Question 2-** The Committee agrees that it would be very important for an entity to disclose the fair value of collateral pledged as security and other credit enhancements if it is practicable to do so.

**Question 3-** The Committee believes it is not practicable to include disclosure of a sensitivity analysis. We believe that the simplified disclosures as required by IFRS 32 should be kept the same.

**Question 4-** The Committee believes that capital disclosures should be limited to externally imposed capital requirements.

**Question 5-** The Committee believes the proposed effective date and transition requirements are appropriate.

**Question 6-** The Committee believes that disclosures of management’s objectives or policies should not be required to be included in the financial statements. In particular, the example in paragraph 47(d) would not be appropriate to disclose in the financial statements.

**Question 7-** The Committee believes that the risk disclosures in IFRS 4 should be amended to make them consistent.

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**Question 8-** The Committee believes that the implementation guidance is not sufficient. (See response to Question 10).

**Question 9-** The Committee agrees that the requirements in the draft IFRS provide adequate disclosures of fair value compared with those proposed in the FASB's Exposure Draft.

**Question 10-** The Committee would like to make additional comments regarding the draft IFRS, implementation guidance and illustrative examples. The Committee believes that there should be more guidance on materiality, that the disclosure requirements be explained more thoroughly, [that a more complete definition of what should be included is needed and](#) that the disclosure requirements not include items that are proprietary in nature to a Company.

Additionally, for example IG11 and IG30, the Committee believes there should be more explanation of what the information should say and that an example would help comparability [among](#) entities. For example IG20, the Committee does not agree that this would be a past due situation.

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

Very Truly Yours,

Kathryn Means, CPA, Chair

FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Helen Y. Painter, C.P.A.

Jerry D. Siebel, C.P.A.

Yanick J. Michel, C.P.A.