



НАЦИОНАЛЬНАЯ ОРГАНИЗАЦИЯ ПО СТАНДАРТАМ  
ФИНАНСОВОГО УЧЕТА И ОТЧЕТНОСТИ

г. Москва, 24 сентября 2004 г.

" 24 " сентября 2004 г.

September 24, 2004

**CL 35**

Andrea Pryde  
Assistant Project Manager  
International Accounting Standards Board  
30 Cannon Street, London EC4M 6XH, United Kingdom

Dear Ms. Pryde,

We are writing to provide comments on ED 7 Financial Instruments: Disclosures.

*Question 1 – Disclosures relating to the significance of financial instruments to financial position and performance*

We agree.

*Question 2 – Disclosure of the fair value of collateral and other credit enhancements*

We agree with the proposals and would like to make the following comments:

- It may be useful to distinguish situations when the creditor has unconditional rights to obtain title to collateral from the situations where unconditional right does not exist. In the former case, disclosure of fair value seems reasonable, whereas in the latter case it may not always be necessary
- If cash flows are pledged, disclosure of their present value would be useful

*Question 3 – Disclosure of a sensitivity analysis*

We agree.

*Question 4 – Capital disclosures*

We would propose to consider the following additional disclosures:



---

НАЦИОНАЛЬНАЯ ОРГАНИЗАЦИЯ ПО СТАНДАРТАМ  
ФИНАНСОВОГО УЧЕТА И ОТЧЕТНОСТИ

---

- Cross-capitalization with related entities. This issue was encountered in practice, and it would be useful to explicitly require such a disclosure
- Dividend policy. If such a policy exists, it can have material effect on the entity's capital
- Weighted average cost of capital. Disclosure of this information can be useful for investors

*Question 5 – Effective date and transition*

We agree.

*Question 6 – Location of disclosure of risks arising from financial instruments*

We agree that the disclosures proposed by the draft IFRS should be part of the financial statements.

*Question 7 – Consequential amendments to IFRS 4*

We agree.

*Question 8 – Implementation Guidance*

The Implementation Guidance appears to be sufficient.

*Question 9 – Differences from the Exposure Draft of Proposed Statement of Financial Accounting Standards Fair Value Measurements published by the US Financial Accounting Standards Board (FASB)*

We agree.

*Question 10 – Other comments*

We do not have any other comments.

Should you have any questions, please do not hesitate to contact us.

Yours sincerely,

Mikhail Kiselev  
Deputy Chairman of the Board