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Given the limited time available, I am limiting my suggestions to two topics.

I believe the issues related to impairment of foreign debt securities which was classified as available for sale securities are the most pressing issues that should be given top priority.

First, we see many securities' fair values have dropped drastically without credit downgrades under the current market turmoil. For those securities that do not have credit rating downgrades and /or the regular coupon payments are expected to receive, it is difficult to determine whether the securities are impaired or not.

In addition, for many countries whose functional currency is not either dollar or euro, the abnormal foreign exchange rates affected the securities' fair values unfavorably. In this case, it is not clear how to reflect the abnormal foreign exchange impacts on impairments of foreign currency denominated securities.

Therefore, we would like to ask IASB to provide specific guidance on recognizing impairments for financial assets in terms of various risks such as credit risk, liquidity risk, currency risk, and market risk in the way we can measure the financial assets with those risks.

Second, there has been much confusion with regard to the fair value measurement of derivatives; some say mark-to-market or mark-to-model for derivatives need to be lenient under this financial chaos while others say valuations for derivative need securitization.

We like to ask IASB to clarify the fair value measurement of derivatives for market participants.