STAFF PAPER

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REG IASB Meeting

Project	Impairment		
Paper topic	**Summary of views on the Supplementary Document**		
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Purpose of this paper

1. At the IASB's October 2012 meeting, the IASB asked the staff to summarise the feedback on the joint supplementary document *Financial Instruments: Impairment* (SD) – a supplement to their original exposure drafts (original EDs)[1]. The analysis focuses on the SD excluding the foreseeable future floor (the floor).

2. This purpose of this paper is to:

   (a) summarise the responses to the approach proposed in the SD (excluding the floor) and the reasons why the IASB and FASB decided not to further develop that approach; and

   (b) provide a preliminary analysis of the issues raised in the comment letters and outline possible solutions to address those issues.

[1] The original IASB ED *Financial Instruments: Amortised Cost and Impairment* (IASB's original ED), was issued in November 2009. The FASB Proposed Accounting Standard Update *Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities* (FASB's original ED) was issued in May 2010, and included proposals for the impairment of financial assets.

Background

3. In January 2011, the IASB and FASB issued the SD – a supplement to their original EDs – which addressed the impairment of financial assets. The comment period for the SD ended 1 April 2011.

4. In April 2011, the staff presented a preliminary comment letter analysis to the boards, based on the 180 comment letters that were received by that deadline. In total 214 comment letters were received in response to the SD (including two follow-up letters from the same submitter).

5. The SD proposed that:

   (a) the allowance balance for the 'good book' be calculated at the:

      (i) Greater of a time proportionate allowance (the IASB approach); and

      (ii) Expected losses for the foreseeable future (the FASB approach); and

   (b) The allowance balance for the 'bad book' be calculated at the total expected losses (equivalent to lifetime expected losses under the three bucket model).

6. In May 2011, the staff presented an analysis of four alternative ways forward to the boards:

   (a) The IASB TPA approach (ie the SD without the foreseeable future floor);

   (b) The FASB foreseeable future approach (ie the SD without the TPA floor);

   (c) The SD approach; or

   (d) Develop a new alternative.

7. That paper noted that the feedback received was geographically split. This was reflected in the response to the floor in the good book. Having two calculations for the good book was almost universally rejected.[2] However the proposed solution reflected a strong geographical divide, in that constituents in the US generally preferred the FASB approach (calculating the allowance for the good book equal to expected losses in the foreseeable future), and constituents elsewhere generally preferred the IASB approach (calculating the allowance for the good book based on the TPA approach). **Given the importance of convergence at that time, the boards rejected the first three approaches in favour of developing a new alternative – the three bucket model**. Consequently, the IASB and FASB decided to pursue an alternative model based on the deterioration of financial assets.

Overview of SD approach (excluding the floor)

8. The SD addressed **the timing of the recognition of expected credit losses**. The proposals in the SD did not discuss the measurement of the expected credit losses. The staff note that the key difference between the boards (and in turn their constituents) has always been the timing of recognition of expected credit losses. Both boards are quite close in terms of the information set and the measurement attribute (expected value) for the measurement of expected losses, thus this paper does not discuss measurement.

[2] The main concerns raised about the requirement for two calculations were that:

- the foreseeable future calculation would tend to dominate and be used in practice so it was unduly costly to require two calculations to be performed.
- the measure could change from a TPA calculation to a foreseeable future calculation for particular assets over time and the calculation could vary between portfolios' allowance balances so it would be difficult for management to explain and for users to understand changes in the allowance balance.
- although this was presented as a converged solution, it was criticised as a combination of inconsistent concepts and the boards were asked to achieve a truly converged solution.

9. The SD had a limited scope for the IASB, the SD applied to financial assets that are measured at amortised cost that are managed in an open portfolio, excluding short-term receivables. For other financial assets, a question was asked about whether the approach in the SD would work.

10. The SD proposed that financial assets would be divided into two groups: those for which it is appropriate to recognise expected credit losses over a time period, referred to as the 'good book' and other financial assets, referred to as the 'bad book'. When the collectability of a loan becomes so uncertain that the entity's credit risk management objective changes from receiving the regular payments to recovery of all or a portion of the loan, it would be moved to the 'bad book'.

11. Ignoring the floor for the 'good book', an entity would recognise an allowance measured at the time-proportional expected losses (the TPA) and for the 'bad book', an entity would recognise an impairment allowance equal to the full lifetime expected losses.

12. In developing this model the IASB stressed the importance of reflecting the relationship between the pricing of financial assets and expected credit losses.

13. The time proportional expected losses is calculated by multiplying the entire amount of credit losses expected for the remaining life by the ratio of the portfolio's weighted average age to its weighted average expected life (or converting the expected losses for the remaining life into an annuity and applying that to the age of the portfolio).

14. By measuring the allowance balance separately and not adjusting the effective interest rate for the initial expected losses, the interest and expected loss calculations were 'decoupled'.

Summary of responses and preliminary analysis

15. Most IASB constituents acknowledged that the operational issues with the IASB's original ED had been addressed, in particular through the decoupling of the expected loss measurement and the effective interest rate, and were

appreciative of those changes. Most IASB constituents preferred the SD without a floor for the good book.

16. Almost all respondents agreed that the proposals would address the delayed recognition of credit losses, even if they disagreed with some aspects of the proposals more generally. However, a few respondents suggested that the proposed expected loss model would not address this issue. These respondents believe that the incurred loss models in force today are still the most appropriate method to recognise credit losses.

17. With regard to the recognition and measurement proposals of the SD (excluding the floor), respondents noted the following:

    (a) Early loss patterns – the foreseeable future floor addressed the early loss patterns. Respondents that preferred the SD approach without the floor expressed concerns regarding whether the TPA alone would address the issue.

    (b) Weighted average life – further improvements to the determination of the weighted average life and application guidance was requested and some expressed concern regarding the complexity and operationality of the proposals.

    (c) Definition of bad book – while most respondents agreed with the objective of the definition, there were requests to further improve the definition to ensure more comparability and consistency in application if entities do not have a credit risk management function.

Early loss patterns

18. The inadequacy of the TPA approach to reflect early loss patterns is a consequence of two elements:

    (a) The comingling of initial expected losses and subsequent changes in expected losses; and

    (b) The allocation of the full expected loss over the life of the instrument.

19. Even if the allocation pattern is amended (discussed further below), the inherent limitation of the model is that it does not distinguish between initial expected losses and subsequent changes in the expected losses. This results in only a portion of the subsequent changes in expected losses being recognised for assets in the good book, as opposed to the immediate recognition of all subsequent changes in expected losses as proposed in the original ED. This is an inherent limitation of the model and is a consequence of the simplification made to address the complexity arising from the requirement to make the distinction between initial and subsequent expected loss estimates in the original ED. The issue can be addressed by:

    (a) Requiring a floor for the good book (such as proposed in the SD but not supported by IASB respondents).

    (b) Moving back to the original ED.

20. The boards discussed numerous alternatives to address early loss patterns in the lead up to publishing the SD[3]. Those alternatives included changing the pattern of allocation, or including a floor. The boards concluded that changing the pattern of recognition would increase the complexity of the model without the required increase in benefits because amending the pattern of allocation would only address the issue partially. For example, the pattern of allocation could be amended to match the expected loss pattern for the portfolio. However, this would be in opposition to the objective of a yield adjustment, as both the initial and subsequent changes would be allocated based on the expected loss pattern.

21. The boards concluded that a floor would best address the issue of early loss patterns in a cost effective way and proposed a floor based on the foreseeable future in the SD. However the responses to the SD indicated that the benefits would not exceed the costs for a TPA with floor approach.

[3] At one Board meeting seven alternatives were proposed to address early loss patterns.

22. In the staff's view, inadequacy of the model to address early loss patterns is an inherent limitation of an approach that allocates the total expected loss over the life of the instrument (ie it is an inevitable consequence of the TPA simplification). It is not an issue the staff think should have been addressed in the context of the TPA calculation if the SD approach were pursued.

Determining the weighted-average age/life

23. Respondents noted a potential difficulty in determining the weighted-average age/life of financial assets with particular features, including:

    (a) Revolvers.

    (b) Variable rate instruments and prepayable assets.

24. The more difficult and operationally challenging feature is the prepayment risk and interaction with variable rate instruments. For these instruments, the problem lies with the fact that changes in variable rates will impact the level of prepayments and consequently the estimate of duration. This is known as convexity.

25. Addressing this specifically within the confines of the TPA may be difficult. One alternative would be to consider modifying the allocation mechanism from time based to proportion of interest, or to a Macauley duration[4] (to better reflect the objective of a yield adjustment). This could be done by stating the objective of the approach is to adjust the yield for the price of credit and illustrate a time-proportional or an interest proportional approach to allocation as possible approaches to meet the objective. However this is unlikely to alleviate some of the more operationally challenging aspects of features such as variable rates and prepayment risk. For these, it is likely that management estimates will be required and disclosure will be necessary.

[4] Macauley duration is the age weighted by the amount of the payments at each time period.

26. Another alternative would be to tie the definition of the weighted average life more closely with the determination of the expected life use for the purposes of calculating the effective interest rate.[5] This would be a conceptually sound approach if the objective of the TPA approach is to adjust the effective interest. However this will not remove the judgment and estimation required.

27. The determination of weighted average life is a particular issue in respect of financial commitments. As the weighted average life is the denominator in the calculation, it cannot be nil. Thus it will require the IASB to specify how the calculation should be performed for revocable instruments, if within the scope of the model. This could be addressed using the approach to such items in the three bucket model. Under the three bucket model, only financial commitments that create a present legal obligation to extend credit are in the scope and an entity recognises expected losses for the maximum contractual period over which it cannot prevent being exposed to credit risk (for example, the notice period of a revocable facility). In the staff's view, the same logic could apply for the TPA approach. Thus, loan commitments with a nil maximum contractual period would be excluded from the expected loss calculations.

28. A related issue is whether the weighted average life includes both the term of the loan commitment and the term of the resulting loan. That is, would the allowance recognised and measured under the approach be allocated over the life of the entire arrangement from entering into a loan commitment to the subsequent maturity of the drawn amount. If the allowance is recognised over the entire arrangement, it would imply that the liability recognised for the commitment would be reclassified (and potentially remeasured) upon drawdown of the funds and recognition of the corresponding asset.

29. In summary these issues could be addressed with additional guidance. However this might be another area that requires entities to apply judgment.

[5] Entities already need to consider expected prepayments to determine the EIR for prepayable assets.

Distinction between good book and bad book

30. The proposals in the SD required that entities classify loans in two groups. Loans for which it is appropriate to recognise expected credit losses over a period of time would be classified in the 'good book'. When the collectability of a loan becomes so uncertain that the entity's credit risk management objective changes from receiving the regular payments to recovery of all or a portion of the loan, it would be moved to the 'bad book'.

31. The staff understands that in the US, banks use the 90 days past due trigger to say loans are impaired for the purpose of capturing them in the scope of FAS 114, so effectively, respondents from both jurisdictions would suggest a 90 days past due criteria to move loans to the 'bad book'. However, other than the banks, respondents are concerned about the comparability in the classification of loans between the 'good' and 'bad books' because the definition relies on credit risk management, which could vary most in an unregulated entity.

32. In the staff's view the responses indicated that the bad book captured the appropriate time for recognition of lifetime expected losses. In essence, that definition in practice is similar in timing to the current IAS 39 loss event, however it relied on a change in credit risk management objectives instead of a definition of loss event. Also importantly, relative to both the three bucket approach and the current incurred model, for 'good' assets the relative level of allowances is high. In a steady state, for example, the good book allowance would be half of expected lifetime losses so it is appropriate for the bad book to be later than being considered for the three bucket model.[6]

33. In the staff's view, the definition is sound but could be improved to focus less on credit risk management and instead to focus more on the collectability of cash flows. This could also be supplemented with a 90 day past due (or

[6] See further the discussion about the balance between the allowance balance on assets not measured on a lifetime basis and when lifetime measurement is required in Agenda Paper 5A.

earlier) backstop (and other suitable criteria). However, similar difficulties as in the three bucket model might result from focusing more on the collectability of cash flows.

34. In addition to the above, alternative approaches to determine the recognition of lifetime expected losses earlier could be considered to help address the limitations arising from the TPA calculation relating to early loss patterns. However a benefit of the SD approach is that the 'collectability' notion is an assessment of credit quality at a point in time and not of deterioration since initial recognition.

Appendix A – Detailed comment letter analysis

General comments

35. Many respondents made general comments about the project, including:

    (a) the interaction between the SD and the boards' original EDs; and

    (b) the effect of the proposals on non-financial and smaller institutions.

Interaction with the boards' original EDs

36. Most IASB constituents acknowledged that the operational issues with the IASB's original ED had been addressed and were appreciative of those changes.

Effect of the proposals on non-financial and smaller institutions

37. Some respondents asserted that the proposals are focused on financial institutions. The proposals make reference to internal credit risk management methods and procedures regarding the 'good' and 'bad books'. Many non-financial institutions stated that they do not manage their financial assets in the same way as financial institutions and find the proposals burdensome and inconsistent with their current practice.

38. Many non-financial institutions are also concerned about the effect of the proposals on trade receivables, which make up a significant part of their business. They note that the IASB has explicitly excluded these instruments from the scope of the document, but remind the boards that the proposals would be cumbersome and costly to implement if the final standard ultimately is extended to trade receivables. In addition, these respondents said that the information provided about trade receivables would not be useful to users of their financial statements.

39. Many smaller institutions also expressed their concerns with being able to appropriately apply the proposals as drafted. Some of these entities stated that they were not sure how they would calculate a weighted average age and weighted average life appropriately, and were concerned at having the right resources to come up with appropriate estimates of losses.

Responses to questions in the SD

40. This section provides a high-level summary of the responses to the questions in the SD related to the TPA approach.

Do the proposals address the issue of delayed recognition of expected credit losses? [Question 1 in the SD]

41. Almost all respondents agreed that the proposals would address the delayed recognition of credit losses, even if they disagreed with some aspects of the proposals more generally. However, a few respondents suggested that the proposed expected loss model would not address this issue. These respondents believe that the incurred loss models in force today are still the most appropriate method to recognise credit losses. These respondents believe that the weakness exhibited during the credit crisis is in the measurement of losses and not the incurred loss model. Further, some respondents in the US asserted that the boards should base an improved impairment model based on the current 'incurred' loss model with improved guidance to provide more flexibility for determining losses inherent in financial assets at a given reporting date.

42. Though the boards did not solicit specific feedback on the information set to be used in determining loss estimates, some respondents expressed support for the information set to be used in the proposals, particularly the inclusion of forecast information in determining loss estimates. One respondent commented that the use of forward-looking information could lead to lower loss estimates than an incurred loss model because it would allow an entity to look forward to anticipated improvements.

Are the proposals operational for closed portfolios and other instruments? [Question 2 in the SD]

43. Most respondents agreed that the proposals would be as operational for other instruments, including financial assets managed in a closed portfolio. Some respondents, mostly non-financial institutions, requested that the boards provide additional guidance on what constitutes an open and closed portfolio.

44. Some respondents strongly expressed that the proposals were not appropriate for some types of instruments including trade receivables, insurance portfolios, highly rated instruments and revolving credit.

Trade receivables

45. Even though the IASB explicitly excluded short-term receivables from the scope of the proposals, respondents – mostly corporate preparers – commented that the proposals would be costly to implement, operationally complex and would not provide useful information for trade receivables. They believe that trade receivables are merely a product of a revenue transaction and should have a separate, simplified impairment model.

46. In addition, a few respondents reiterated their views from the IASB's original ED that the net or adjacent presentation of credit loss expectations is not appropriate for trade receivables. They believe that revenue and credit losses should be presented as discrete items on separate parts of the income statement[7].

Insurance companies

47. Preparers in the insurance industry mentioned that the financial assets within their overall portfolio and subject to the scope of the proposals (including debt securities) are managed on an individual basis, with no consideration of their

7 This is being addressed as part of the Revenue project and the interaction between the Revenue and Impairment projects is planned to be discussed in the next few weeks.

collectability for classification in a 'good' or 'bad book'. They use different models and methods than banks for managing credit risk and consider their methods to be more accurate than the proposals. The insurers state that the proposals would be costly to implement, are not consistent with the way they manage their portfolios and would provide less meaningful information because they would have to consider their holdings on a portfolio basis instead of an individual basis.

48. In addition, insurers (and a few other respondents) mentioned that the proposals are overly burdensome to apply to highly rated instruments. Since the losses on these instruments are expected to be insignificant, some respondents don't find value in applying a complex and costly impairment model to these instruments.

Revolving credit

49. The TPA requires the computation of a weighted average age and a weighted average life of the total portfolio. Some respondents expressed concern about the significant operational difficulty of calculating these weighted averages for a portfolio of revolving credit instruments, such as credit cards. These respondents suggested that, at a minimum, the boards should provide examples or guidance on how to compute the weighted averages for these types of instruments.

Is the 'higher of' test appropriate for recognising the impairment allowance in the 'good book'? [Questions 3, 4, 5, 12 and 13 in the SD]

Preference for the TPA alone

50. Those who expressed a preference for the TPA agree with the IASB's primary objective of reflecting the relationship between the pricing of an asset and the expected credit losses. They believe that establishing an adequate allowance balance is a regulatory concern and that a 'day-one loss' is inconsistent with the economics of lending at market rates. Those who also responded to the IASB's original ED acknowledge that the TPA addresses the operational

complexity associated with the originally proposed model, and most believe that it still meets the IASB's objective.

51. Most respondents agree that the TPA is operational, including some who do not express the TPA as their preference. Despite believing that it is operational, some respondents acknowledge that it may still be operationally challenging to implement, especially for smaller banks and insurers. Not all entities believe they have the historical data necessary to implement the TPA. They state that the TPA approach works best for homogenous pools of assets, and will be more challenging for individual assets or smaller pools.

52. A few respondents who preferred the TPA without a floor for the 'good book' stated that they did not view a floor as being necessary with a 'good book', 'bad book' distinction as the 'bad book' itself ensured a minimum allowance balance.

53. While some respondents stated a preference for the TPA relative to either the SD or the FFP in isolation they did so only because of their general preference for a model that has a time allocation component. These respondents had concerns about the mechanics of the TPA. One concern raised was that the TPA was awkward in applying forward-looking expected loss estimates to a period allocation that was backward looking (ie comparing the elapsed life of a portfolio to its total life). They noted that this had the counter-intuitive effect that for loans with the same remaining life and expected losses over that remaining life, a larger allowance balance would be required under the TPA simply because one loan has a longer life overall.

Preference for the TPA with a floor

54. Some respondents express a preference for the TPA because they agree with the IASB's primary objective. They state that the FFP as described will often result in a higher loss estimate than the TPA and would prefer that the FFP was not so 'dominant' in determining loss recognition in the 'good book.' These respondents are split into two groups for their rationale.

55. The first group state that the TPA results in even loss recognition over the instrument's life. These respondents feel that a mechanism should exist to accommodate different loss patterns, specifically including early loss patterns. They present a variety of suggestions for such modification which are explained later in the 'Alternative models' section. They believe that either:

    (a) the TPA should be modified to accommodate early loss patterns or

    (b) use of a floor is appropriate, but do not agree with using the FFP as the floor.

56. The second group prefers the TPA, but acknowledges the importance of global convergence as an objective. This group is willing to accept having a floor imposed on the TPA model for the sake of convergence, but do not agree with using the FFP as the floor. A common view among this group is that a twelve month floor should be implemented because this allows the TPA to be used more often to determine loss recognition, would deal with the risk of incomparability in application of the floor and would be consistent with current credit risk management with regards to regulatory reporting[8].

Preference for the FFP

57. Many who express a preference for the FFP agree with the FASB's primary objective that an impairment model should ensure the sufficiency of the allowance balance. Some prefer the balance sheet focus of getting the allowance balance to reflect credit losses expected to occur. Some believe that the TPA does not meet the IASB's primary objective and that it is not a good proxy for the IASB's original ED, and prefer FFP as an operationally simpler approach.

58. Many respondents stated that given the proposed approach, the losses recognised using the floor would often be greater than the losses recognised

[8] For Basel II purposes a 12 month period is used for loss estimation.

using the TPA, including some who did not express the FFP as their preference. The FFP often results in a more conservative allowance balance that accommodates the existence of early loss patterns in a portfolio. However, many respondents stated that operational difficulties exist with the FFP. They state that the definition of the foreseeable future period in the proposals is vague and will either lead to incomparable results among entities or regulators interpreting the FFP in different ways. Some were concerned that inconsistent global application would make convergence illusory. Some suggested that the determination of the allowance should be based on historical, current and forecasted information that they can confidently predict and, thus, prefer further developing a model that aligns with the 'floor' concept in the SD.

Should entities differentiate between a 'good book' and a 'bad book'? [Questions 6, 7 and 8 in the SD]

59. The proposals would require that entities classify loans in two groups for recognising the impairment allowance. Loans for which it is appropriate to recognise expected credit losses over a period of time would be classified in the 'good book'. When the collectability of a loan becomes so uncertain that the entity's credit risk management objective changes from receiving the regular payments to recovery of all or a portion of the loan, it would be moved to the 'bad book'.

60. Most respondents believe that it is appropriate to differentiate between a 'good book' and a 'bad book' for the purpose of determining the impairment allowance. Most financial institutions confirm that it is consistent with internal credit risk management processes already in place.

61. Some respondents state that the requirements are sufficiently clear and operational/auditable. Of these respondents, some believe that entities will use credit risk management policies in place today to transfer loans between the 'good' and 'bad books'. US respondents stated that they believe the 'bad book' will closely align with what is done today under current US GAAP for loans evaluated individually, while international respondents believe they will use the Basel II definition of default (ie 90 days past due) for their 'bad book'.

Staff understands that in the US, banks use the 90 days past due trigger to say loans are impaired for the purpose of capturing them in the scope of FAS 114, so effectively, respondents from both jurisdictions would suggest a 90 days past due criteria to move loans to the 'bad book'.

62. Other respondents are concerned about the comparability of loans in the 'good' and 'bad books' as a result of the management judgment involved in defining the two groups. These respondents emphasise that sufficient disclosure of the policy is necessary[9]. Also, they request additional guidance or examples about when a loan should be moved to the 'bad book'. The definition in the proposals provides a broad spectrum of when a loan may be moved in to the 'bad book'. At the two extremes, a loan may be moved when an entity makes the first phone call to the creditor to enquire about a payment or when the loan defaults and the collateral is repossessed. Respondents request that the boards provide additional guidance to narrow the spectrum of possibilities and to more clearly express the principle of when a loan should be in the 'bad book'.

63. However, a few respondents believe it is neither operable nor appropriate to distinguish between the two books for determining the impairment allowance. Insurers and some corporate entities explain that the distinction is not consistent with their internal credit risk management procedures. In addition, some of the US respondents who prefer a pure FFP model to a model that includes a TPA state that the distinction is not necessary given their preferred model and note that they believe the distinction between the 'good' and 'bad books' introduces additional complexity.

64. Some respondents commented that the division into a 'good' and 'bad book' is most appropriate for homogenous pools of loans; however, some respondents commented that the implied granular analysis for distinguishing between the two books may not be consistent with credit risk management for some types

[9] Disclosure was addressed in the IASB-only appendix to the SD.

of loans (eg mortgage loans). Some respondents also believed that the 'good' and 'bad' books should focus on the characteristics of the loans rather than how they are managed to improve comparability.

Revisions to the TPA approach

65. Many respondents suggested variations on the proposals in the SD or on the TPA or FFP components of the model. Most of those comments were noted above. There were also some alternatives proposed – the main alternatives proposed are set out briefly below. A number of European respondents were concerned about the transfer of allowance balances to the 'bad book' and the rebuild of the 'good book' allowance.

66. Some respondents suggested a TPA model with a floor other than the FFP. They believe that the FFP overshadows the TPA in the proposals. Two alternatives to the FFP that were suggested by a few respondents were to establish a twelve month 'bright line' as a floor or use incurred losses as a floor. Another suggestion was to require entities to assess the floor at a higher level, such as at the entity level instead of the individual asset level.

67. A few respondents also suggested that an allocation approach be employed, but instead of a smooth allocation, as in the proposals, an allocation approach based on the expected loss profile should be required. They felt that this would be a better way to deal with frontloaded loss patterns in particular.

Appendix B - Respondent demographics

68. The 'International' description below organisations representing an international constituency. Other corporate responses were allocated to the geographic region of their headquarters.

Geographic Region	Number
Africa	3
Asia	21
Europe	74
North America (68 from United States)	86
Oceania	11
South America	5
International	14
TOTAL	**214**

69. The 'Accountancy Body' description includes associations or institutions made up of accountants in different capacities (eg auditor, preparer, etc).

Respondent type	Number
Academic	2
Accountancy Body	16
Accounting Firm	11
Individual	6
Preparer - Financial Institution/ Services	
Company	56
Representative Bodies	20
Preparer - Insurance	
Company	14
Representative Bodies	7
Preparer - Other	
Company	14
Representative Bodies	17
Regulator	8
Standard Setters	19
User	5
Other	13
TOTAL	**214**