



**The Japanese Institute of
Certified Public Accountants**

4-4-1, Kudan-Minami, Chiyoda-ku, Tokyo 102-8264, Japan

Phone: 81-3-3515-1130 Fax: 81-5226-3356

e-mail: international@jicpa.or.jp

<http://www.jicpa.or.jp/>

CL 9

November 5, 2003

**Comments on Exposure Draft of Proposed Amendments to IAS 39,
“Financial Instruments: Recognition and Measurement”**

Dear Sirs:

We, the Japanese Institute of Certified Public Accountants, are pleased to provide comments on the Exposure Draft of Proposed Amendments to IAS 39, “Financial Instruments: Recognition and Measurement.” We agree to the proposed amendments regarding fair value hedge accounting for a portfolio hedge of interest rate risk.

Very truly yours,

Michiyoshi Sakamoto

Chairman

Technical Committee for IASB