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CommentLetters:iasb.org

22 October 2004

CL 44

Dear Ms Pryde

ED 7 Financial Instruments: Disclosures

The Chartered Institute of Management Accountants (CIMA) is pleased to have the opportunity to comment on this exposure draft. CIMA is a global professional body representing accountants in business. CIMA represents over 62,000 members and 81,000 students in 154 countries. CIMA is committed to high quality, global, principle-based, neutral financial reporting standards and supports the widespread adoption of International Financial Reporting Standards.

We support the IASB's aim to concentrate all financial instrument disclosure requirements in one place and to remove unnecessarily onerous or duplicative disclosures. However, we consider that there is a risk that financial instrument disclosures are becoming overly complex and that the volume of information is a barrier to understanding for most users of financial statements.

We recommend that the important points regarding risk in relation to financial instruments should be contained within the management commentary to the accounts rather than buried within notes which are often not read due to the sheer size of today's financial statements.

We would be pleased to discuss with you any aspect of this letter that you may wish to raise with us. A hard copy of this email will be put in the post to you today.

Yours sincerely

Nick Topazio

Jim Metcalf

Nick Topazio

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