

March 25, 2013

The Honorable Hans Hoogervorst  
Chairman  
International Accounting Standards Board  
30 Cannon Street  
London, EC4M 6XH  
United Kingdom

Ms. Leslie Seidman  
Chairman  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

**Re: FASB Financial Instruments Credit Losses (Subtopic 825-15); IASB ED/2013/3 Financial Instruments Expected Credit Losses.**

Dear Chairmen Seidman and Hoogervorst:

The Financial Instruments Reporting and Convergence Alliance (“FIRCA”) is a coalition of business, financial, insurance and real estate trade organizations representing all sectors of the economy and areas of the financial services arena. FIRCA recognizes that accurate and transparent financial reporting is a cornerstone of our capital markets in the United States and globally.

We respectfully request that the deadline for the Financial Accounting Standards Board (“FASB”) comment period for ***Financial Instruments Credit Losses*** (“credit loss proposal”) be extended in order to allow responders adequate time to provide a thoughtful response in light of the credit loss proposal's interaction with the recently issued FASB Classification and Measurement Exposure Draft, as well as similar Exposure Drafts released by the International Accounting Standards Board (“IASB”).

In a global economy it is important for investors and businesses to have matching systems and financial reporting standards to provide relevant and useful

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information for an informed and rationale decision making process. High quality global accounting standards are an integral part of that process.

Accordingly, it is important for stakeholders to simultaneously evaluate all of these proposals, which are convergence projects, to assess their compatibility in this global setting. Additionally, having FASB at a different point in the decision making process than the IASB is not a means to foster convergence or for stakeholders to have the ability to engage both boards with informed commentary.

Thank you for your consideration of this request. FIRCA looks forward to continuing our efforts to work with the FASB and IASB to achieve our goals of robust accounting standards that reflect the economic activity of business operations in the furtherance of efficient and fair global capital markets.

Sincerely,

American Council of Life Insurers  
CRE Finance Council  
Mortgage Bankers Association  
National Association of Real Estate Investment Trusts  
Property Casualty Insurers Association of America  
The Financial Services Roundtable  
The Real Estate Roundtable  
The U.S. Chamber of Commerce