



14 April 2011

Our ref: ICAEW Rep 44/11

Seema Jamil-O'Neill
Accounting Standards Board
5th Floor, Aldwych House
71-91 Aldwych
London
WC2B 4HN

Dear Seema

PROPOSED AMENDMENTS TO FRS 29 – DISCLOSURES – TRANSFER OF FINANCIAL ASSETS

ICAEW is pleased to respond to your request for comments on the financial reporting exposure draft *Proposed amendments to FRS 29 – Disclosures – Transfer of Financial Assets*.

Please contact me should you wish to discuss any of the points raised in the attached response.

Yours sincerely

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PROPOSED AMENDMENTS TO FRS 29 – DISCLOSURES – TRANSFER OF FINANCIAL ASSETS

Memorandum of comment submitted in April 2011 by ICAEW, in response to the ASB's financial reporting exposure draft *Proposed amendments to FRS 29 – Disclosures – Transfer of Financial Assets* published in March 2011.

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INTRODUCTION

1. ICAEW welcomes the opportunity to comment on the financial reporting exposure draft *Proposed amendments to FRS 29 – Disclosures – Transfer of Financial Assets* published by the Accounting Standards Board (ASB).

WHO WE ARE

2. ICAEW operates under a Royal Charter, working in the public interest. Its regulation of its members, in particular its responsibilities in respect of auditors, is overseen by the Financial Reporting Council. As a world leading professional accountancy body, we provide leadership and practical support to over 136,000 members in more than 160 countries, working with governments, regulators and industry in order to ensure the highest standards are maintained. We are a founding member of the Global Accounting Alliance, which has over 775,000 members worldwide.
3. Our members provide financial knowledge and guidance based on the highest technical and ethical standards. They are trained to challenge people and organisations to think and act differently, to provide clarity and rigour, and so help create and sustain prosperity. We ensure that these skills are constantly developed, recognised and valued.

RESPONSES TO SPECIFIC QUESTIONS

Question 1

Are you aware of any UK specific issues that would affect implementation of the proposals set out in this FRED?

4. No.

Question 2

Do you agree that the benefits of the proposals in the FRED would outweigh any additional costs involved? If not, please explain why.

5. Although there will be some additional costs for the limited number of entities who apply FRS 29, we believe these are more than outweighed by the benefits to users and the benefits inherent in keeping this standard aligned with IFRSs.

Question 3

Do you agree that the effective date should be 1 July 2011 so that it is aligned with the equivalent amendments to IFRS 7?

6. Yes.

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