



March 22, 2013

Ms. Leslie Seidman
Chairman
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-05116

Re: File Reference No. 2012-260, Financial Instruments - Credit Losses

Dear Ms. Seidman:

The Clearing House Association L.L.C. (“The Clearing House”),¹ an association of major commercial banks, is currently analyzing the above-referenced Proposal. As you may be aware, this topic is of great interest to our members, and The Clearing House looks forward to submitting its comments for the consideration of the Financial Accounting Standards Board (the “FASB”).

We note that the International Accounting Standards Board (the “IASB”) has recently released its Proposal, *Financial Instruments: Expected Credit Losses*. As many of our members are subject to both U.S. GAAP and International Financial Reporting Standards, we would like to have the opportunity to review and consider both proposals at the same time.

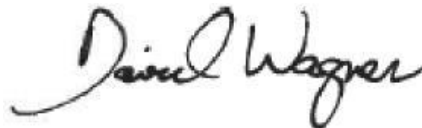
In order to ensure that our members have sufficient time to evaluate both proposals, we respectfully request that the FASB delay its deadline to receive comments on its proposal of April 30, 2013 to coincide with the IASB’s deadline for its proposal of **July 5, 2013**. We believe that this would allow for a more in-depth evaluation of the implications of the two proposals which would ultimately enhance the thoroughness of our comments and recommendations on these important proposals. We believe that the two proposals regarding the accounting for credit losses could have far-reaching effect on our members, and with this in mind, we strongly urge the FASB to provide for a sufficient amount of time to analyze its proposal within a timeframe that still allows for timely redeliberations, including with

¹ Established in 1853, The Clearing House is the nation’s oldest banking association and payments company. It is owned by the world’s largest commercial banks, which collectively employ 1.4 million people in the United States and hold more than half of all U.S. deposits. The Clearing House Association is a nonpartisan advocacy organization representing – through regulatory comment letters, amicus briefs and white papers – the interests of its owner banks on a variety of systemically important banking issues. Its affiliate, The Clearing House Payments Company L.L.C., provides payment, clearing and settlement services to its member banks and other financial institutions, clearing almost \$2 trillion daily and representing nearly half of the automated-clearing-house, funds-transfer and check-image payments made in the U.S. See The Clearing House’s web page at www.theclearinghouse.org.

the IASB. We also note that the IASB has announced their intent to jointly discuss with the FASB the comments received on their respective proposals after the comment periods end in order to “provide each board with the opportunity to consider the views received by the other and for the boards to consider whether it is possible to more closely align their expected credit loss models.”

Thank you for considering our request. If you have any questions or are in need of any further information, please contact me at (212) 613-9883 (email: david.wagner@theclearinghouse.org).

Sincerely yours,

A handwritten signature in black ink that reads "David Wagner". The signature is written in a cursive, flowing style.

David Wagner
Executive Managing Director and Head of Finance Affairs

cc:

Ms. Susan M. Cosper
Technical Director
Financial Accounting Standards Board

Mr. Paul Beswick
Chief Accountant
Office of the Chief Accountant
Securities and Exchange Commission

Mr. Craig Olinger
Acting Chief Accountant
Division of Corporation Finance
Securities and Exchange Commission

Ms. Kathy Murphy
Chief Accountant
Comptroller of the Currency

Mr. Robert Storch
Chief Accountant
Federal Deposit Insurance Corporation

Mr. Stephen Merriett
Deputy Associate Director and Chief Accountant
Federal Reserve Board

Mr. Hans Hoogervorst
Chairman
International Accounting Standards Board

Mr. John (JJ) Matthews
Chair – Financial Reporting Committee
The Clearing House Association L.L.C.

Ms. Esther Mills
President
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