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Proposed Accounting Standards Update: Financial Instruments (Topic 825) Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities

The Accounting Principles and Auditing Standards Committee ("the Committee") of the California Society of Certified Public Accountants ("CalCPA") respectfully submits its comments on the above referenced Proposed ASU. The Committee is the senior technical committee of CalCPA. CalCPA has approximately 40,000 members. The Committee is comprised of 49 members, of whom 53 percent are from local or regional firms, 27 percent are from large multi-office firms, 10 percent are sole practitioners in public practice, 8 percent are in academia and 2 percent are in international firms.

The Committee agrees with the clarification proposed in the ASU, and agrees that it should be effective on issuance.

We would be glad to discuss our comments further should you have any questions or require additional information.

Very truly yours,

A handwritten signature in black ink that reads "Howard Sibel".

Howard Sibelman, Chair  
Accounting Principles and Auditing Standards Committee  
California Society of Certified Public Accountants