

Submitted to: <www.ifrs.org> "Comment on a proposal" page

March 21, 2013

International Accounting Standards Board

Re: Exposure Draft ED/2013/2: *Novation of Derivatives and Continuation of Hedge Accounting (Proposed Amendments to IAS 39 and IFRS 9)*

The Accounting Principles and Auditing Standards Committee (the AP&AS "Committee") of the California Society of Certified Public Accountants (CALCPA) is pleased to provide our comments on the above referenced document.

The AP&AS 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 international firms.

The Committee agrees with the proposed amendments and supports their issuance as proposed.

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

Very truly yours,



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