



June 2, 2014

Peter Martin, CPA, CA
Director, Accounting Standards
Accounting Standards Board
277 Wellington Street West
Toronto, Ontario M5V 3H2

RE: 2014 Improvements to Accounting Standards for Private Enterprises

Dear Mr. Martin:

The Committee on Corporate Reporting (CCR) of Financial Executives International Canada (FEI Canada) is responding to your request for comments on the April 2013 Statement of Principles: Improvements to Not-for-Profit Standards.

The Committee on Corporate Reporting ("CCR") is one of seven thought leadership committees of FEI Canada. CCR is devoted to improving the awareness of issues and educating FEI Canada members on the implications of the issues it addresses, and is focused on continually improving the standards and regulations impacting corporate reporting.

We are in favour of the changes as proposed by the Accounting Standards Board (AcSB). However, we observe that it would be helpful to also be provided with additional background so that we may more readily be able to evaluate and understand the changes as proposed.

CCR appreciates the opportunity to comment on the Statement of Principles and we trust that our comments will be of use to you as you continue in your deliberations. Please do not hesitate to contact us if you would like to

discuss our views further.

Regards,

A handwritten signature in blue ink, appearing to read 'Gordon Heard'.

Gordon Heard
Chair
Committee on Corporate Reporting
FEI Canada

Questions :

Do you agree with the proposed amendment to EMPLOYEE FUTURE BENEFITS, paragraph 3462.031, to clarify the conditions to be met to use a funding valuation to determine the obligation for an unfunded defined benefit plan?

While we are not opposed to the use of a funding valuation, it would have been helpful to have been provided with some additional background as to the changes proposed. The addition of the words “provided that it has at least one funded defined benefit plan” without additional context had the group seeking additional input.

Do you agree with the proposed amendment to FINANCIAL INSTRUMENTS, paragraph 3856.33(c), to clarify the accounting for a hedging item that is settled after the completion of the hedged transaction?

We agree with the proposed amendment.

Do you agree with the proposed amendment to FINANCIAL INSTRUMENTS, paragraph 3856.42, to clarify the disclosure requirement for impaired assets?

We agree with the proposed amendment.

Financial Executives International Canada (FEI Canada) is the all industry professional membership association for senior financial executives. With eleven chapters across Canada and more than 1,700 members, FEI Canada provides professional development, thought leadership and advocacy services to its members. The association membership, which consists of Chief Financial Officers, Audit Committee Directors and senior executives in the Finance, Controller, Treasury and Taxation functions, represents a significant number of Canada's leading and most influential corporations. www.feicanada.org