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### IASB's Discussion Paper on Fair Value Measurements

Dear Mr. Enevoldsen,

The Committee of European Securities Regulators (CESR), through its standing committee on financial reporting (CESR-Fin), considered EFRAG's draft letter on the discussion paper published by the IASB, *Fair Value Measurements*.

We thank you for this opportunity to comment on your draft letter and we are therefore pleased to provide you with the following comments:

- In general CESR-Fin is supportive of the main comments in EFRAG's draft comment letter.
- CESR-Fin is supportive of the efforts of the IASB towards international convergence and, in this case, is supportive of exploring opportunities for convergence on the definition and framework for fair value measurement. CESR-Fin believes that it is important for the IASB and the FASB to agree on the definition and framework for fair value measurements.
- In general, CESR-Fin is also supportive of the IASB's approach in the Discussion Paper to have a single source of fair value measurements guidance. However, CESR-Fin believes it is difficult to give detailed comments without knowing in which context the revised definition of fair value would impact the current IAS/IFRS. For instance, it may be appropriate for IAS 39 "*Financial Instruments*", however it is unclear how the concept is going to impact other standards where fair value is also required or optional (e.g. IFRS 2, IAS 40, IAS 41, etc.). In this respect, CESR-Fin is fully supportive of EFRAG's comment (e) in the cover letter.
- Finally, CESR-Fin would like to make the general observations that fair value measurement is more broadly applied under IFRS than under US GAAP and that not all provisions of SFAS 157 "*Fair value measurements*", used as a starting point for the IASB's deliberations, were considered by the Board in the Discussion Paper.

For the reasons abovementioned, CESR-Fin will not provide detailed comments on the questions in Appendix 2.



I should be happy to discuss all these issues further with you.

Yours sincerely,

Paul Koster  
Chairman of CESR-Fin