



July 7, 2023

VIA ELECTRONIC SUBMISSION

Ms. Hillary Salo
Technical Director, FASB
801 Main Avenue
PO Box 5116
Norwalk, CT 06856-5116

**Re: File Reference No. 2023-ED400, Financial Instruments – Credit
Losses (Topic 326) – Purchased Financial Assets**

Dear Ms. Salo,

The Securities Industry and Financial Markets Association (SIFMA)¹ requests that the Financial Accounting Standards Board (FASB) extend the comment period until November 15, 2023 for the Proposed Accounting Standard Update, Financial Instruments – Credit Losses (Topic 326) – Purchased Financial Assets (Proposed ASU). The Proposed ASU was issued on June 27, 2023 with comments due on August 28, 2023.

The comment period coincides with a quarter-end reporting period for many of our members, who are generally all U.S. Securities and Exchange Commission filers subject to rigid reporting deadlines. As a result, most of our members will first be able to start focusing on their response halfway through or near the end of what is an already fairly brief comment period for a proposal of such complexity.

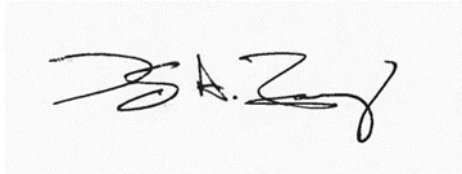
The Proposed ASU is potentially very significant to SIFMA member firms. An extended comment period would provide more time for the industry to formulate a more comprehensive response by soliciting feedback from all our relevant stakeholders including our credit risk

¹ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate for legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

management, financial reporting and investor relations groups. SIFMA would be happy to discuss any questions that you may have about this request or provide additional context.

Should you have any questions, please do not hesitate to contact the undersigned, Kevin Zambrowicz, at kzambrowicz@sifma.org. Thank you for your consideration.

Regards,

A handwritten signature in black ink, appearing to read "K.A. Zambrowicz", is centered within a light gray rectangular box.

Kevin A. Zambrowicz
Deputy General Counsel (Institutional) & Managing Director, SIFMA