

The Committee of European Securities Regulators
11-13 Avenue de Friedland
Paris 75008
France

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Dear Sir

Fair Value Measurement and Related Disclosures

The Chartered Institute of Management Accountants (CIMA) is pleased to have the opportunity to comment on this consultation. CIMA is a global professional body representing accountants in business. CIMA represents over 164,000 members and students in 161 countries. CIMA is committed to high quality, global, principle-based, neutral financial reporting standards and supports the widespread adoption of International Financial Reporting Standards.

We welcome CESR's draft statement which should lead to useful guidance for preparers and users of financial statements requiring fair valuation of financial instruments in illiquid markets.

We welcome CESR's recognition that accounting standards are matters for the IASB. We ask CESR to amend the draft so that it explicitly urges their members to continue to exercise their regulatory powers to complement, rather than conflict with, accounting standards.

We firmly support the content of paragraph 18 on page 9 of the draft guidance which relates to the provision of disclosure of information regarding significant judgments used in determining fair value in illiquid markets. The information that should be disclosed should be limited to that which is relevant to users of the financial statements, proportionate and material.

We would be pleased to discuss with you any aspect of this letter that you may wish to raise with us.

Yours faithfully,

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