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Companies Expert Panel Chairman Brent Oswald expressed support for the FASB's effort to provide consistency and transparency through alignment of disclosure and

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Feb. 25, 2015



The [Financial Reporting Executive Committee](#) (FinREC) of the [AICPA](#) has submitted comments on the [Financial Accounting Standards Board's](#) (FASB) December 4, 2014 Exposure Draft of a Proposed Accounting Standards Update—Financial Services—Investment Companies (Topic 946): Disclosures about Investments in Other Investment Companies.

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regulated) to disclose each investment owned by an individual investee fund that exceeds five percent of the reporting investment company's net assets at the reporting date," the letter stated.

Dolinar and Oswald wrote that while FinREC supports the Board's intent to align disclosure and presentation requirements for regulated and non-regulated investment companies, "we have some concerns regarding operability and auditability of the proposed disclosure and presentation requirements. We recommend that the FASB engage representatives of the AICPA (FinREC, Auditing Standards Board, and the Investment Companies Expert Panel) to discuss audit challenges relating to the proposed presentation requirement before finalizing this project. Additionally, we believe any investment company that invests substantially all of its assets in another investment company should either present the financial statements of the investee fund or provide information concerning the investments and operations of the investee fund."

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