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## GASB Responds to Financial Accounting Foundation's Post-Implementation Review of Deposit and Investment Risk Disclosure Standards.

The Governmental Accounting Standards Board (GASB) has issued a response to the Financial Accounting Foundation's (FAF) Post-Implementation Review (PIR) report on GASB Statements No. 3, Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements, and No. 40, Deposit and Investment Risk Disclosures. The Statements require note disclosures regarding deposit and investment risks. Statement 3 also provides accounting guidance for repurchase and reverse repurchase agreements.

"The GASB welcomes the overall conclusion in the PIR report that Statements 3 and 40 continue to provide reliable and decision-useful information about deposit and investment risks to creditors and other financial statement users," said GASB Chairman Robert H. Attmore. "The report's findings indicate that the requirements can be understood, applied as intended, do not have any significant economic consequences, and that costs are in line with the Board's and stakeholders' expectations."

The GASB also noted that the Financial Accounting Standards Board (FASB) issued a proposal to improve nongovernmental financial reporting on repurchase agreements in January 2013. The GASB will continue to monitor this project as it progresses to determine whether any proposed changes should be considered for the governmental environment.

The GASB's full response to the Statements 3 and 40 PIR report is available on the GASB website:

http://www.gasb.org/cs/BlobServer?blobkey=id&blobwhere=1175826604061&blobheader=application%2Fpdf&blobcol=urldata&blobtable=MungoBlobs

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