

CL 121

Ms Sandra Thompson
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH

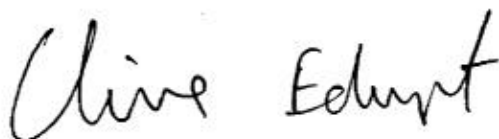
28 November 2003

Dear Ms Thompson

**Exposure Draft of proposed amendments to IAS 39 Financial Instruments :
Recognition and Measurement
Fair Value Hedge Accounting for a portfolio hedge of interest rate risk**

I write on behalf CBI member companies in support of the submission made by the Association of Corporate Treasurers on behalf of UK companies in response to the Board's consultation.

Yours sincerely



CLIVE EDRUPT
CBI Company Affairs



INVESTOR IN PEOPLE

Clive Edrupt – Company Affairs
DL: +44 (0) 20 7395 8042 DF: +44 (0) 20 7836 1114 E: clive.edrupt@cbi.org.uk

CBI Centre Point 103 New Oxford Street London WC1A 1DU
T: +44 (0)20 7379 7400 F: +44 (0)20 7240 1578 E: enquiry.desk@cbi.org.uk W: www.cbi.org.uk

Director-General: Digby Jones President: Sir John Egan