



National Association of State Boards of Accountancy

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May 26, 2023

Ms. Hillary H. Salo
Technical Director
Financial Accounting Standards Board
801 Main Avenue
P.O. Box 5116
Norwalk, CT 06856-5116

Via email: director@fasb.org

Re: FASB Proposed Accounting Standards Update: Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60) *Accounting for and Disclosure of Crypto Assets*

Dear Ms. Salo:

The National Association of State Boards of Accountancy (NASBA) appreciates the opportunity to comment on the FASB's Proposed Accounting Standards Update: Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60) *Accounting for and Disclosure of Crypto Assets* (Exposure Draft).

Founded in 1908, NASBA serves as a forum for the nation's Boards of Accountancy (State Boards), representing fifty-five jurisdictions. NASBA's mission is to enhance the effectiveness and advance the common interests of the State Boards that regulate all Certified Public Accountants (CPAs) and their firms in the United States and its territories, which includes all audit, attest and other services provided by CPAs. State Boards are charged by law with protecting the public.

In furtherance of that objective, NASBA is supportive of this initiative as it is responsive to recent events in the marketplace and to the needs of the public to provide more transparency in the accounting and reporting of crypto assets.

Market value is a preferable way to reflect a fair measure of crypto assets and the risks involved versus carrying them at cost with annual assessments of impairment. We do have a concern about the definition of "market" in this context. We believe that there is a risk that without further definition the public can potentially be misled or confused about the true value of these assets. Use of the term market generally implies that there are active or reliable markets for these assets as well as regulated exchanges on which they may be traded. We recommend that further guidance be provided to enhance the definition of "market" for crypto assets.

Again, we appreciate the opportunity to comment on the Exposure Draft.

Very truly yours,

A handwritten signature in black ink that reads "Ken L. Bishop". The signature is written in a cursive style with a large, sweeping initial "K".

Ken L. Bishop
NASBA President and CEO