

**MEMO# 3703**

April 15, 1992

# **ICI COMMENTS ON AICPA PROPOSED STATEMENT OF POSITION, DETERMINATION, DISCLOSURE, AND FINANCIAL STATEMENT PRESENTATION OF INCOME, CAPITAL GAIN, AND RETURN OF CAPITAL**

April 15, 1992 TO: ACCOUNTING/TREASURERS COMMITTEE NO. 17-92 INDEPENDENT ACCOUNTANTS ADVISORY GROUP RE: ICI COMMENTS ON AICPA PROPOSED STATEMENT OF POSITION, DETERMINATION, DISCLOSURE, AND FINANCIAL STATEMENT PRESENTATION OF INCOME, CAPITAL GAIN, AND RETURN OF CAPITAL DISTRIBUTIONS BY INVESTMENT COMPANIES \_\_\_\_\_ The ICI comment letter on the AICPA's return of capital SOP is attached. The Institute's letter expresses strong general support for the SOP and makes several recommendations intended to provide certain clarifications and improve the internal consistency of the document. The letter also suggests that the AICPA Investment Companies Committee work with selected members of the Accounting/Treasurers Committee to further develop the SOP's illustrations to address the treatment of multi-period items. We will keep you informed of developments. Donald J. Boteler Assistant Vice President - Operations Attachment