



December 11, 2013

Public Company Accounting Oversight Board
Office of the Secretary
1666 K Street, NW
Washington, DC 20006-2803

Re: PCAOB Rulemaking Docket Matter No. 034; PCAOB Release No. 2013-005 dated August 13, 2013

Visa Inc. is a global payments technology company that connects consumers, businesses, financial institutions and governments around the world to fast, secure and reliable electronic payments. We provide our clients with payment processing platforms that encompass consumer credit, debit, prepaid and commercial payments.

We appreciate the opportunity to provide our comments to the Public Company Accounting Oversight Board on the two new auditing standards and other related amendments to PCAOB standards proposed in PCAOB Release No. 2013-005. We appreciate the Board's efforts and outreach in order to evaluate the effectiveness and relevance of the auditor's report for financial statement users. While we are amenable to certain proposed changes to the auditor's report, we respectfully request that the PCAOB strongly reconsider the proposals surrounding "Critical Audit Matters" and "Auditor's Responsibilities Regarding Other Information," for the reasons discussed below.

We strongly believe that management continues to be in the best position to communicate critical matters to investors given their intimate knowledge of and experience with the company and its business. We believe that the auditor's main responsibilities should remain focused on information grounded in authoritative accounting and reporting requirements. Proposed disclosures, such as those that may rise to the level of "Critical Audit Matters", should be addressed by existing GAAP or SOX accounting and disclosure requirements. Auditors are responsible for assessing the adequacy of these disclosures and should qualify their opinions if they believe such matters are not properly addressed. If current requirements are not providing an appropriate level of information for investors, then they should be revisited.

We do not believe that, in most cases, the proposed audit standards will improve the quality of information provided to financial statement users. We further believe that the standards will be inconsistently evaluated by different audit engagement teams and the resulting disclosure will be frequently misinterpreted by investors, potentially diminishing the content and quality of disclosures and the auditor's report.

The proposed standards are subject to differences in interpretation by individual audit engagement teams and investors. Given the diversity amongst audit engagement teams, divergences in the evaluation and application of the standards are inevitable. This likely will result in a fundamental lack of comparability between the auditor reports' discussion of "Critical Audit Matters", and confuse investors as they try to reconcile this discussion with the company's existing disclosures. The new disclosures can also misdirect investors to topics that are technically challenging for accountants and auditors, but are not as relevant to investors, while remaining silent on straight-forward matters, or topics deemed less critical, that are more material to the financial statements. The new

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disclosures may also be misleading without proper context and an understanding of the auditor's audit methodology. To manage these risks, the public accounting industry may adopt boilerplate language, which adds no further insight for the investor.

The scope of the "Auditor's Responsibilities Regarding Other Information" is also subject to differences in interpretation and application, and may provide false assurances for investors. For example, the forward-looking financial guidance disclosed in our Management's Discussion and Analysis is based on internal forecasts, only portions of which are shared with our auditor to inform current year valuation and other accrual decisions. This fact is not clear to a financial statement user, nor is the level of assurance an auditor is providing over this type of information.

Finally, we believe that both proposals surrounding "Critical Audit Matters" and "Auditor's Responsibilities Regarding Other Information" will significantly increase the cost and burden of audits and even prolong the audit process, all without yielding incremental value to investors. A prolonged audit process may also delay the availability of information to investors. We believe the risk of all these effects far outweigh the benefits that may result from implementing these changes.

We appreciate the opportunity to share our views with the Board. If you have any questions about our comments, please contact me at (650) 432-8165.

Sincerely,

/s/ James Hoffmeister

James Hoffmeister
Global Corporate Controller

cc: Byron H. Pollitt, Chief Financial Officer
cc: Tom M'Guinness, Senior Vice President – Corporate Legal