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September 24, 2007

By E-Mail to: rule-comments@sec.gov

Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549-1090

Re: Release Nos. 33-8818, 34-55998, International Series Release No. 1302 (the "Release"); File No. S7-13-07

Dear Ms Morris:

We appreciate the opportunity to comment on the proposed rules set forth in the Release regarding the use by foreign private issuers of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") without providing a reconciliation to U.S. GAAP. Our comments are based on our experience representing issuers and underwriters, although the comments are solely our own and are not intended to express the views of our clients.

We are highly supportive of the efforts of the Commission to eliminate the need to provide U.S. GAAP reconciliation on the basis set forth in the Release. We believe that this is an important step to making access to the U.S. capital markets a simpler process for non-U.S. companies without harming investors' interests.

We believe, however, that if this initiative is to be successful, it must not impose additional requirements on issuers. We have two principal concerns in this area. First, the proposed rule would only permit an issuer to produce financial statements without a U.S. GAAP reconciliation if it uses as a basis of accounting the English language version of IFRS as published by the International Accounting Standards Board. We appreciate the Commission's desire to limit the variants to generally accepted accounting principles used in filings with the Commission. However, if this standard cannot be met by a significant number of non-U.S. issuers then the proposed goals of the new rules will not be realized. It is difficult now to see whether this strict requirement can be easily met by existing registrants and more importantly by those companies that are evaluating whether listing in the U.S. is a viable option. We ask that the Commission to exercise a degree of flexibility in the application of this aspect of the proposed rules.

We are also concerned that the Commission staff will impose different and additional requirements in the application of IFRS through the comment and review

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process of filings made with the Commission. We would request that the Commission show deference to issuers and home country accounting regulators in the application of IFRS so that non-U.S. issuers are not required to apply a different (and potentially conflicting) standard of IFRS than the IFRS used by comparable publicly traded companies in their home jurisdiction that are not reporting companies under the Securities Exchange Act of 1934.

The Commission requested input on a number of issues in the Release. We offer our comments below on a couple of these issues.

The Commission in the Release questioned whether the time period for filing Form 20-F's should be shortened from its current six month time frame. This question was primarily raised in the context of issuers that no longer would need to prepare U.S. GAAP reconciliations and other required U.S. GAAP disclosures. We respectfully request that the Commission not shorten the time frame for foreign private issuers to file Form 20-Fs. The goal of the Release is to make the process for non-U.S. issuers simpler and easier. Most foreign private issuers produce an annual report for their home markets that is separate from the Form 20-F. The preparation of this annual report consumes most of these issuers' attention at the beginning of every fiscal year. As a result, these issuers only begin, in earnest, to prepare the Form 20-F several months into the fiscal year after work on the annual reports are completed. While the preparation on the Form 20-F will be simpler for those issuers that will not need to produce a U.S. GAAP reconciliation, much work still will need to be done to prepare the Form 20-F once their annual reports are completed. Shortening the process will add to the burden of these issuers without much benefit to investors. For example, the IFRS financial statements likely will have been included in the annual report prepared for the local market, filed on a Form 6-K, and made publicly available to all investors, including U.S. investors. We do not see much added benefit to a shortening of the Form 20-F filing time period as a result. For these reasons, we request that the filing period for filing Form 20-Fs not be shortened.

The Commission has also proposed an amendment to require inclusion on the cover page of the Form 20-F of the name and contact details for a person at the issuer. We understand the objective of the Commission to provide an easier means of communication with non-U.S. issuers. However, these documents are publicly available and information on the first page will be easily accessible to all persons, not just the Commission. Individuals at these companies are sensitive to their exposure to U.S., including U.S. litigation. We would expect these individuals to object to being named in this public way. We would therefore suggest that the Commission require foreign private issuers provide their contact details in a non-public filing or correspondence filed under EDGAR at the time the Form 20-F is filed.

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We appreciate your consideration of our comments. Please contact Timothy E Peterson (44 207 972 9676) at our firm if you have any questions about or require clarification of our comments.

Very truly yours,

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON (LONDON) LLP

By: /s/ Timothy E. Peterson
Timothy E. Peterson