

NIPPON KEIDANREN
-Japan Business Federation-

September 18, 2007

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number S7-13-07
Comments to Proposed Rule Release No. 33-8818
("Acceptance from foreign private issuers of financial statements
prepared in accordance with international financial reporting standards
without reconciliation to U.S. GAAP")

Dear Ms. Morris:

Nippon Keidanren (Japan Business Federation) is a comprehensive economic organization consisting of 1,400 major Japanese companies. Nippon Keidanren's Sub-Committee on Accounting discusses issues relating to such topics as accounting, disclosure and audit systems and coordinates the views of Japanese companies on such topics as a representative of its member companies.

This letter sets forth the summarized views of major Japanese companies that file their annual reports on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC"), and expresses the collective views of such major Japanese companies concerning a shorter filing period for annual reports filed on Form 20-F by foreign private issuers ("FPIs"), a question that was included in the Proposed Rule Release No. 33-8818.

In the Proposed Rule Release No. 33-8818, Question 14 (page 42) states as follows and suggests the possibility of a shorter filing period for annual reports filed on Form 20-F by FPIs:

At the March 2007 Roundtable on IFRS, some investor representatives commented that IFRS financial statements would be more useful if issuers filed their Form 20-F annual reports earlier than the existing six-month deadline. We are considering shortening the deadline for annual reports on Form 20-F. Should the filing deadline for annual reports on Form 20-F be accelerated to five, four or three months, or another date, after the end of the financial year? Should the deadline for

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Form 20-F be the same as the deadline for an issuer's annual report in its home market? Should we adopt the same deadlines as for annual reports on Form 10-K? Why or why not? Would the appropriateness of a shorter deadline for a Form 20-F annual report depend on whether U.S. GAAP information is included? If a shorter deadline is appropriate for foreign private issuers that would not provide a U.S. GAAP reconciliation under the proposed amendments, should other foreign private issuers also have a shorter deadline? Should it depend on the public float of the issuer?

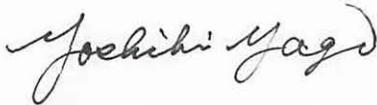
We understand that the SEC has raised the matter of shortening the filing period as a question and not as a proposal. In this regard, we would like to offer the following comments in the hope that you will consider them when addressing the question of shortening the filing period for annual reports filed on Form 20-F by FPIs in the future:

1. First of all, the focus of this question should be limited to those FPIs that prepare IFRS financial statements in English, and should not be applied generally to all FPIs. Japanese companies that file their annual reports on Form 20-F with the SEC, in particular, have the following concerns:
 - 1) Japanese companies that file their annual reports on Form 20-F with the SEC require an adequate period of time to complete their annual reports because they engage in double the amount of disclosure and audit preparatory work – first in connection with their Japanese annual reports that are required to be prepared and filed with the Japanese regulatory authorities within three months of their fiscal year end in accordance with Japan's Financial Instruments and Exchange Law, and second in connection with their annual reports on Form 20-F.
 - 2) When preparing their annual reports on Form 20-F, Japanese companies require additional time to understand legal developments in the United States. The practice of these Japanese companies is to indirectly confirm and review all disclosure related regulatory developments in the United States mainly through their U.S. counsel.
 - 3) Japanese companies also require extra time to translate their information into English in connection with the preparation of their annual reports on Form 20-F, when compared with U.S. or FPIs that prepare their original reports in English.

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2. Japanese companies that currently file annual reports on Form 20-F with the SEC have been preparing their annual reports on Form 20-F based on a schedule that allows for a filing within six month of their fiscal year end. Should the SEC propose to shorten the filing period for annual reports filed on Form 20-F by FPIs (notwithstanding the comments discussed in paragraph 1 above), Japanese companies will need adequate preparatory time to change their internal reporting systems and procedures for preparing their annual reports on Form 20-F before any such proposal becomes effective.

Sincerely yours,



Yoshiki Yagi

Chairman of the Sub-Committee on Accounting
Nippon Keidanren (Japan Business Federation)