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September 24, 2007

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
U.S.A.
By email to: rule-comments@sec.gov

Release Nos. 33-8818; 34-55998: Acceptance from foreign private issuers of financial statements prepared in accordance with International Financial Reporting Standards without reconciliation to U.S. GAAP – File No. S7-13-07

Dear Sirs,

Deutsche Bank (the Bank) appreciates the opportunity to respond to the Securities and Exchange Commission (“SEC”)’s July 3, 2007 Release proposing the elimination of the requirement that foreign private issuers filing under International Financial Reporting Standards (“IFRS”) must also file a reconciliation to U.S. GAAP (“the Proposal”).

Deutsche Bank is a global provider of a full range of corporate and investment banking, private clients and asset management products and services. Our responses are provided on the basis of being an SEC-listed preparer of financial statements.

Prior to January 1, 2007 Deutsche Bank prepared its financial statements in accordance with U.S. GAAP. From January 1, 2007, the Bank will prepare its financial statements and has prepared its interim statements in accordance with IFRS. As a European-regulated group, Deutsche Bank is required to prepare its financial statements under IFRS as endorsed by the European Union (“EU”). Deutsche Bank is currently able to make an unqualified statement that it prepares its financial statements in accordance

with IFRS as published by the IASB as well as IFRS as endorsed by the EU. Due to the requirements related to its New York Stock Exchange (“NYSE”) listing, the Bank is also currently required to file additional U.S. GAAP information, including a reconciliation from IFRS to U.S. GAAP, with the SEC. We believe our experience in recently transitioning IFRS from U.S. GAAP means that we are particularly well-suited to comment on the proposal.

We fully support the proposal to eliminate the IFRS – U.S. GAAP reconciliation. We believe that IFRS financial statements provide high-quality and transparent information to users of financial statements. The recent efforts towards convergence by the IASB and the FASB have resulted in substantially similar sets of accounting standards and we do not believe that investors would make different investment decisions for the same company if the company prepared its financial statements under IFRS or U.S. GAAP.

Although there remain some differences between U.S. GAAP and IFRS, we are encouraged by the IASB and FASB commitment towards convergence and the progress to date, and expect that future projects towards convergence will achieve further convergence in the near-term.

We would like to highlight the following issues:

- We fully support the proposal of the SEC to accept from foreign private issuers financial statements prepared in accordance with IFRS as published by the IASB without reconciliation to U.S. GAAP. As a global bank we support the concept of a single set of high-quality accounting standards applied across the globe. In order to ensure that consistency is achieved we believe it is important that the SEC stipulates that only IFRS as published by the IASB is sufficient to qualify for the relief from the U.S. GAAP reconciliation. This is important in discouraging local jurisdictions from creating local variations of IFRS which will destroy the objective of a single set of high-quality global standards.

As a European Group, Deutsche Bank is required by EU law to prepare its group accounts in compliance with IFRS as endorsed by the EU. The EU endorsement process is a well-established process necessary to embody IFRS as published by the IASB into European law. There are currently two differences between IFRS as published by the IASB and IFRS endorsed by the EU. The current differences are:

- IAS 39.81A “Financial Instruments: Recognition and Measurement” permits hedging the change in fair value that is attributable to a change in

the hedged interest rate on the basis of expected repricing dates if the hedge refers to a portfolio containing prepayable assets. IAS 39.81A requires the entity to cease the hedge accounting relationship if the actual prepayment day differs from the expected date, because the hedge is regarded as ineffective. IAS 39.81A, in the version adopted by the EU, does not require the entity to cease the hedge accounting relationship. In demonstration of our support for a single set of global accounting standards, Deutsche Bank does not follow this hedge accounting EU 'carve-out' and therefore does not have a difference between IFRS as published by the IASB and IFRS as endorsed by the EU on this matter.

- The IASB has issued "IFRS 8: 'Operating Segments'" which has not been endorsed yet by the EU. If this is not endorsed in the future, European SEC registrants may need to compile two sets of information about operating segments to comply with both sets of requirements. This will be both costly and confusing to the users of the accounts.

In the future there could be additional differences between IFRS as published by the IASB and that endorsed by the EU, some of which are merely due to a timing difference between when IFRS is published by the IASB and when it is endorsed by the EU. We encourage the EU and IASB to continue to work towards a goal of eliminating the differences and minimizing time period between publication by the IASB and endorsement by the EU.

In the short term, for any areas of difference arising from the timing of the endorsement, we request that the maximum additional information the SEC would require pertaining to any current or future differences between IFRS as published by the IASB and IFRS endorsed by the EU would be a reconciliation of results between these two versions of IFRS rather than the preparation of a second set of IFRS accounts. We hope that the need for such a reconciliation would be an interim measure.

- Deutsche Bank supports the establishment of a single set of high-quality accounting standards, which are applied globally, and believes the SEC should play a significant role in accomplishing this goal. If the proposal to eliminate the U.S. GAAP reconciliation for foreign filers is adopted, we encourage the SEC to provide feedback and comments to the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") early in the standard-setting and

- interpretation-forming process. We encourage the SEC to suggest issues that the IASB and IFRIC address and to provide comments on exposure drafts of standards and interpretations. We discourage the establishment of a separate SEC interpretation of IFRS, preferring full SEC involvement and challenge in the current due processes. The aim should be a single source of IFRS interpretations which are applied worldwide. We support regulators such as the SEC and the Committee of European Securities Regulators (CESR) in their initiatives to liaise and encourage all bodies to refer any identified issues to the IASB and IFRIC due processes, with a goal of achieving a single, globally-applied IFRS.
- We believe that if the proposal is adopted and there is no requirement to produce a U.S. GAAP reconciliation and additional U.S. disclosures for year-end reporting, there is little benefit in requiring an interim U.S. GAAP reconciliation for the year in which the adopted proposal becomes effective. We encourage the SEC to consider the possibility of removing the reconciliation requirement for interim results filed during 2008 if the proposal is adopted in time to eliminate the need for a reconciliation for the year end 2008. If such relief is not granted, we request that foreign registrants who qualify for the year end exemption be exempted from applying any new U.S. GAAP standards, such as SFAS 157, "Fair value measurements", and SFAS 159, "Fair value option", in the reconciliations included in 2008 interim filings. We note that there is significant cost and effort in adopting any new U.S. GAAP requirements, however the costs are particularly significant in relation to capturing the additional disclosures required by SFAS 157. The substance of the information in the SFAS 157 disclosures is already captured by IFRS 7, "Financial instruments disclosures". We have established systems and controls for collection of the information required by IFRS 7, which is applicable for Deutsche Bank in the year ended December 31, 2007. Performing the additional disclosures required by SFAS 157 would have significant costs and operational risk implications. Since the disclosures are in substance captured by IFRS 7 we do not believe that having to comply with this requirement under U.S. GAAP for just a single period is justified on a cost/benefit basis.

The format followed in the attached appendix presents all SEC questions, followed by our responses to those questions deemed most relevant to Deutsche Bank as a

preparer of financial statements.

If you have any comments or questions regarding these responses, please contact me by email (charlotte.jones@db.com) or phone (011 44 20 7547 6640).

Yours sincerely,



Charlotte Jones
Managing Director
Head of Accounting Policy Group
Deutsche Bank AG

Appendix

A Robust Process for Convergence

Q 1 *Do investors, issuers and other commenters agree that IFRS are widely used and have been issued through a robust process by a stand-alone standard setter, resulting in high-quality accounting standards?*

A IFRS is widely used across the globe and we believe there is a robust standard-setting due process in place. We believe that the published standards and interpretations are generally of a high quality and encourage the principles-based approach adopted by the IASB. The IASB has acknowledged that certain improvements can be made in its due processes and the Trustees of the International Accounting Standards Committee Foundation (“IASCF”) supported a recommendation from the IASB in July 2007 to consolidate major themes and the IASB’s responses to submitted comment letters into a single feedback statement. We support this initiative and hope it will allay concerns of some stakeholders’ regarding changes from the exposure draft to the published IASB standards.

We encourage the IASB to follow its due processes and the SEC to voice concerns if circumstances arise where it believes that due process is not being followed.

Q 2 *Should convergence between U.S. GAAP and IFRS as published by the IASB be a consideration in our acceptance in foreign private issuer filings of financial statements prepared in accordance with IFRS as published by the IASB without a U.S. GAAP reconciliation? If so, has such convergence been adequate? What are commenters’ views on the processes of the IASB and the FASB for convergence? Are investors and other market participants comfortable with the convergence to date, and the ongoing process for convergence? How will this global process, and, particularly, the work of the IASB and FASB, be impacted, if at all, if we accept financial statements prepared in accordance with IFRS as published by the IASB without a U.S. GAAP reconciliation? Should our amended rules contemplate that the IASB and the FASB may in the future publish substantially different final accounting standards, principles or approaches in certain areas?*

A Deutsche Bank has recently made the transition from being a primary U.S. GAAP filer to being a primary IFRS reporter. During this transition we noted a number of differences between U.S. GAAP and IFRS. We believe it is noteworthy that these differences did not have a material impact on the Bank's results, and there was no apparent impact of the change in reporting on our share price or our ability to raise funds in the capital markets.

We have been encouraged by the efforts of the FASB and IASB towards convergence and we fully support efforts of continued convergence towards a single set of high-quality accounting standards, applied globally. We acknowledge that eliminating the reconciliation may remove some of the immediate pressure towards convergence but we hope that this will facilitate extended dialogue between the standard setters such that improved accounting standards are proposed and adopted by both bodies.

Full convergence may never occur and we do not believe full convergence is necessary to accept IFRS financial statements without a reconciliation. Based on our recent experience of changing from U.S. GAAP to IFRS we believe that the standards are substantially similar and will become increasingly converged in the near-term. Existing detailed disclosure requirements should enable investors to understand the differences between IFRS- and U.S. GAAP-based results without the need for reconciliations. While differences remain on certain topics, we believe that whether a registrant follows IFRS or U.S. GAAP has little or no impact on whether a potential or existing investor invests in the registrant's shares.

Consistent and Faithful Application of IFRS

Q 3 *Is there sufficient comparability among companies using IFRS as published by the IASB to allow investors and others to use and understand the financial statements of foreign private issuers prepared in accordance with IFRS as published by the IASB without a U.S. GAAP reconciliation?*

A We believe that there is sufficient comparability among companies using IFRS to allow investors and others to use and understand financial statements. Though IFRS is more principles-based and less rules-based than U.S. GAAP, and this could potentially lead to some divergence among reporters, we believe the IFRIC interpretations and body of interpretations from accounting firms help to ensure global comparability.

IFRS has developed over a number of years, and while application has increased in the EU recently, there have been a number of large institutions applying IFRS for several years. During this period, interpretations and application guidance has been developed, aiding the transition of companies to IFRS. We expect interpretations and application guidance to continue to develop and evolve as it would for any principles-based set of accounting standards. In our transition experiences, we found that investors understood the differences between IFRS and U.S. GAAP.

Q 4 *Do you agree that the information-sharing infrastructure being built in which the Commission participates through both multilateral and bilateral platforms will lead to an improved ability to identify and address inconsistent and inaccurate applications of IFRS? Why or why not?*

A We believe the existing infrastructure should be sufficient to identify inconsistent and inaccurate applications of IFRS. We are also pleased that the SEC has established a work-plan with CESR for the exchange of information related to the implementation of IFRS, which we believe should help to avoid unnecessary duplication and/or inconsistent rulings between the U.S. and EU regulatory authorities.

If interpretation is required on any application inconsistencies identified, we encourage the SEC to provide feedback into the IFRIC and IASB due processes so that there is a single source of IFRS implementation guidance.

Q 5 *What are commenters' views on the faithful application and consistent application of IFRS by foreign companies that are registered under the Exchange Act and those that are not so registered?*

A We would expect companies registered under the Exchange Act to have the necessary expertise and experience to ensure that IFRS is applied faithfully and consistently. If a company is not registered but is operating in a well-regulated or competitive environment, it is likely that IFRS is being applied consistently and faithfully. As experience in applying IFRS across the globe increases, consistency and faithfulness of application should continue to improve.

Q 6 *Should the timing of our acceptance of IFRS as published by the IASB without a U.S. GAAP reconciliation depend upon foreign issuers, audit firms and other constituencies having more experience with preparing IFRS financial statements?*

A We believe that there is already sufficient experience with IFRS among issuers and preparers, audit firms and other constituencies for the proposal to be accepted. IFRS is not a recent development and has been applied by various companies for a number of years.

Q 7 *Should the timing of any adoption of these proposed rules be affected by the number of foreign companies registered under the Exchange Act that use IFRS?*

A We do not believe that the number of companies registered under the Exchange Act that use IFRS should have an effect on the timing of adoption of the proposed rules. An assumption that IFRS is being applied faithfully and consistently should be the basis for timely adoption of the proposed rules.

The IASB as Standard Setter

Q 8 *The IASB Framework establishes channels for the communication of regulators' and others' views in the IFRS standard-setting and interpretive processes. How should the Commission and its staff further support the IFRS standard-setting and interpretive processes?*

We value the SEC's bilateral communications and reviews of financial statements. We believe it is important that the SEC be engaged fully with the IASB and/or the IFRIC on issues which it deems significant.

When considering issues requiring interpretation, we encourage the SEC to suggest agenda items to IFRIC and the IASB so they can be addressed through the established due processes.

Deutsche Bank is supportive of accounting standards that are applied on a consistent basis globally. We encourage stakeholders to address issues requiring interpretation centrally to the IASB and IFRIC and to become involved actively in the related discussions and exposure drafts rather than having any guidance determined and applicable only in certain jurisdictions.

Q 9 *How should the Commission consider the implication of its role with regard to the IASB, which is different and less direct than our oversight role with the FASB?*

Please refer to Question 8.

Summary

Q 10 *The Commission has gathered certain information from representatives of issuers, investors, underwriters, exchanges and other market participants at its public roundtable on IFRS. We are interested in receiving information from a broader audience. Is the development of a single set of high-quality globally accepted standards important to investors? To what degree are investors and other market participants able to understand and use financial statements prepared in accordance with IFRS as published by the IASB without a U.S. GAAP reconciliation? We also encourage commenters to discuss ways in which the Commission may be able to assist investors and other market participants in improving their ability to understand and use financial statements prepared in accordance with IFRS. How familiar are investors with financial statements prepared in accordance with IFRS as published by the IASB? Will the ability of an investor to understand and use financial statements that comply with IFRS as published by the IASB vary with the size and nature of the investor, the value of the investment, the market capitalization of the issuer, the industry to which the issuer in question belongs, the trading volume of its securities, the foreign markets on which those securities are traded and the regulation to which they may be subjected, or any other factors? If so, should any removal of the*

reconciliation requirement be sensitive to one or more of these matters, and, if so, how?

Deutsche Bank has recently converted from being a primary U.S. GAAP filer to preparing financial statements with IFRS as primary GAAP. Our experience indicates that investors are familiar with both IFRS and U.S. GAAP, and our accounting transition had no observable impact on our share price or analysts' forecasts of our earnings.

Given the sophisticated nature of the U.S. markets, and the extensive technical advice that is available to investors from many sources, we think it is unlikely that adoption of the proposal will create problems for U.S. investors.

III. DISCUSSION OF THE PROPOSED AMENDMENTS TO ALLOW THE USE OF IFRS FINANCIAL STATEMENTS WITHOUT RECONCILIATION TO U.S. GAAP

Eligibility requirements

Q 11 Without a reconciliation, will investors be able to understand and use financial statements prepared using IFRS as published by the IASB in their evaluation of the financial condition and performance of a foreign private issuer? How useful is the reconciliation to U.S. GAAP from IFRS as published by the IASB as a basis of comparison between companies using different bases of accounting? Is there an alternative way to elicit important information without a reconciliation?

As noted, our experience suggests that investors are able to understand and use financial statements prepared under IFRS. This was apparent when we explained our transition to IFRS and presented our first and second interim reports for 2007 under IFRS. This suggests that investors are indeed able to understand and use the IFRS financial statements, that investors find IFRS to be substantially similar to U.S. GAAP, and that there is no need to elicit other information if the reconciliation requirement is eliminated.

Q 12 *In addition to reconciling certain specific financial statement line items, issuers presenting an Item 18 reconciliation provide additional information in accordance with U.S. GAAP. What uses do investors and other market participants make of these additional disclosures?*

Not having received feedback on the additional disclosures required by item 18, we can not evaluate the usefulness of these disclosures to investors and other market participants. However, it is important to note that to date Deutsche Bank has only published Item 18 reconciliation information once, for its second quarter 2007.

Q 13 *Should we put any limitations on the eligibility of a foreign private issuer that uses IFRS as published by the IASB to file financial statements without a U.S. GAAP reconciliation? If so, what type of limitations? For example, should the option of allowing IFRS financial statements without reconciliation be phased in? If so, what should be the criteria for the phase-in? Should only foreign private issuers that are well-known seasoned issuers, or large accelerated filers, or accelerated filers, and that file IFRS financial statements be permitted to omit the U.S. GAAP reconciliation?*

We do not believe that any such limitations are necessary.

Q 14 *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 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?*

Many foreign private issuers for which the U.S. is an important securities market already publish their Annual Reports on Form 20-F well before the current six-month deadline. Often, home country reporting requirements mandate publication of home country financial statements well before six months from year end and SEC reporting issuers produce their SEC annual report in parallel with the home country report. Deutsche Bank itself typically publishes its Annual Report on Form 20-F, as well as its home country annual report, within three months of its year end. Other issuers, however, perhaps for which the U.S. is a less important securities market, may desire to file their SEC annual report closer to the end of the current six month period, either because home country requirements provide for a longer time period or because they complete their SEC annual report only after their home country report. For such issuers, acceleration of the filing deadline may be burdensome. Furthermore, acceleration of the filing deadline may act as a disincentive for foreign private issuers contemplating entering the U.S. market. Accordingly, we do not believe that accelerating the filing deadline is appropriate.

Q 15 Although reconciliation to U.S. GAAP of interim periods is not ordinarily required under the Exchange Act, foreign private issuers that conduct continuous offerings on a shelf registration statement under the Securities Act may face black-out periods that prevent them from accessing the U.S. public capital market at various times during the year if their interim financial information is not reconciled. Even if commenters believe we should continue the U.S. GAAP reconciliation requirement for annual reports that include IFRS financial statements, to address this issue should we at least eliminate the need for the U.S. GAAP reconciliation requirement with respect to required interim period financial statements prepared using IFRS as published by the IASB for use in continuous offerings? Should we extend this approach to all required interim financial statements?

If there continues to be a reconciliation requirement for the annual financial statements, we believe there should be no U.S. GAAP requirement for interim filings. As previously noted, since IFRS financial statements are accepted by the investing community and considered substantially similar to financial statements

under U.S. GAAP, we believe there should be no requirement for reconciliations in any filings, both interim and annual.

Q 16 Is there any reason why an issuer should not be able to unreservedly and explicitly state its compliance with IFRS as published by the IASB? Is there any reason why an audit firm should not be able to unreservedly and explicitly opine that the financial statements comply with IFRS as published by the IASB? What factors may have resulted in issuers and, in particular, auditors refraining from expressing compliance with IFRS as published by the IASB?

Deutsche Bank supports the goal of a single set of high-quality accounting standards that are applied globally. As a European-regulated group, Deutsche Bank is required to prepare its financial statements under IFRS as endorsed by the European Union. Deutsche Bank is currently able to make an unqualified statement that it prepares its financial statements in accordance with IFRS as published by the IASB as well as IFRS as endorsed by the EU.

As noted in our opening comments, there are currently two differences between IFRS as published by the IASB and IFRS endorsed by the EU. The current differences are:

- IAS 39.81A offers the possibility of hedging the change in fair value that is attributable to a change in the hedged interest rate on the basis of expected repricing dates if the hedge refers to a portfolio containing prepayable assets. IAS 39.81A requires the entity to cease the hedge accounting relationship if the actual prepayment day differs from the expected date, because the hedge is regarded as ineffective. IAS 39.81A, in the version as adopted by the EU, does not require the entity to cease the hedge accounting relationship. Deutsche Bank does not pursue this hedge accounting EU carve-out, and so we have no difference between IASB IFRS and EU IFRS on this matter.
- The IASB has issued “IFRS 8: ‘Operating Segments” which has not been endorsed yet by the EU. If this is not endorsed in the future, European SEC registrants may need to compile two sets of information about

operating segments to comply with both sets of requirements. This will be both costly and confusing to the users of the accounts.

In the future there could be additional differences between IFRS as published by the IASB and that endorsed by the EU, some of which are merely due to a timing difference between when IFRS is published by the IASB and when it is endorsed by the EU. We encourage the EU and IASB to continue to work towards a goal of eliminating the differences and minimizing time period between publication by the IASB and endorsement by the EU.

In the short term, for any areas of difference arising from the timing of the endorsement, we request that the maximum additional information the SEC would require pertaining to any current or future differences between IFRS as published by the IASB and IFRS endorsed by the EU would be a reconciliation of results between these two versions of IFRS rather than the preparation of a second set of IFRS accounts. We hope that the need for such a reconciliation would be an interim measure.

Q 17 If the proposed amendments are adopted, should eligible issuers be able to file financial statements prepared using IFRS as published by the IASB without a U.S. GAAP reconciliation for their first filing containing audited annual financial statements? If the amendments are adopted, what factors should we consider in deciding when issuers can use them? For example, should we consider factors such as the issuer's public float (either in the United States or worldwide), whether the issuer has issued only public debt, or the nature of the filing to which the amendments would be applied? Will investors be prepared to analyze and interpret IFRS financial statements without the reconciliation by 2009? If not, what further steps, including investor education, may be necessary?

Given the sophistication of the U.S. investor market, including the strong reliance of individual investors on analysts and professionals in the investor community, we believe that there is no need for reconciliations between IFRS and U.S. GAAP. We encourage the SEC to consider the possibility of removing the reconciliation requirement for interim results filed during 2008. If such relief is not granted, but the near-term, future elimination of a reconciliation requirement is certain, we believe that foreign registrants should be exempted from applying any

new U.S. GAAP standards, such as SFAS 157, Fair value measurements and SFAS 159, Fair value option, in reconciliations included in 2008 interim filings. There is significant cost and effort involved with adopting any new U.S. GAAP requirements, but particularly to capture the additional disclosures required by SFAS 157. The substance of the information in the SFAS 157 disclosures is already captured by IFRS 7 Financial instruments disclosures. We have established systems and controls for collection of the information required by IFRS 7, which is applicable for Deutsche Bank in 2007. Deriving the specific, additional disclosures required by SFAS 157 would have significant costs and operational risk implications. Since the disclosures are in substance captured by IFRS 7 and they would not be required for reconciliation purposes in future periods, we believe application of the standards during 2008 generates a burden and cost we consider avoidable. Even if any reconciliations are required in 2008 interim filings, we believe that registrants should not be required to prepare U.S. GAAP reconciliations in audited, full-year 2008 financial statements prepared under IFRS.

We believe that if the changes envisaged in the Proposal are adopted, they should apply to all foreign issuers registered under the Exchange Act. The relative ease with which the EU markets have adapted to IFRS filings suggests that U.S. investors should be ready to make use of IFRS statements without reconciliation.

U.S. GAAP Reconciliation

Q 18 Do we need to make any other changes to Items 17 or 18 or elsewhere to implement fully the proposed elimination of the reconciliation requirement for issuers using IFRS as published by the IASB?

Item 17, Instruction 2 should be revised to eliminate the requirement to present earnings per share computed in accordance with U.S. GAAP if materially different.

Q 19 *Is any revision necessary to clarify that the provisions relating to issuers that use proportionate consolidation contained in Item 17(c)(2)(vii) would not apply to IFRS financial statements that are not reconciled to U.S. GAAP under the proposed amendments? If so, what changes would be appropriate?*

Deutsche Bank has comment in response to this question.

Q 20 *Is the IAS 21 accommodation still useful for non-IFRS issuers? Is it clear that an issuer using IFRS would not need to provide disclosure under Item 17(c)(2)(iv)? If not, what changes would be necessary to make it clear?*

Deutsche Bank has comment in response to this question.

Q 21 *Would issuers have any difficulty in preparing interim period financial statements that are in accordance with IFRS as published by the IASB?*

Deutsche Bank currently prepares interim period financial statements in accordance with IFRS as endorsed by the EU and IFRS as endorsed by the IASB. In the future if these diverge then this may increase cost and effort.

Q 22 *Do foreign private issuers that have changed to IFRS generally prepare interim financial statements that are in accordance with IFRS, and do they make express statements to that effect?*

Foreign private issuers should be able to make express statements as to the basis on which their financial statements are prepared.

Q 23 *How significant are the differences between IAS 34 and Article 10? Is the information required by IAS 34 adequate for investors? If not, what would be the best approach to bridge any discrepancy between IAS 34 and Article 10? Should issuers be required to comply with Article 10 if their interim period financial statements comply with IAS 34? Should we consider any revision to existing rules as they apply to an issuer that would not be required to provide a U.S. GAAP reconciliation under the proposed rules?*

We believe the information required by IAS 34 is adequate.

Q 24 Are there accounting subject matter areas that should be addressed by the IASB before we should accept IFRS financial statements without a U.S. GAAP reconciliation?

Our recent experience of changing our primary GAAP from U.S. GAAP to IFRS has shown that for Deutsche Bank U.S. GAAP and IFRS are considered substantially similar. We believe that current convergence is sufficient and that there are no subject matter areas that should be addressed before the SEC accepts financial statements without a U.S. GAAP reconciliation.

Q 25 Can investors understand and use financial statements prepared using IFRS as published by the IASB in those specific areas or other areas that IFRS does not address? If IFRS do not require comparability between companies in these areas, how should we address those areas, if at all? Would it be appropriate for the Commission to require other disclosures in these areas not inconsistent with IFRS published by the IASB?

Deutsche Bank has comment in response to this question.

Accounting and Disclosure Issues

Q 26 Should issuers that are permitted to omit a U.S. GAAP reconciliation for their current financial year or current interim period be required to disclose in their selected financial data previously published information based on the U.S. GAAP reconciliation with respect to previous financial years or interim periods?

We would consider IFRS-based comparative figures to be sufficient and agree with the proposed revision to Item 3.A.

Q 27 With regard to references to U.S. GAAP in non-financial statement disclosure requirements, should we amend the references to U.S. GAAP pronouncements that are made in Form 20-F to also reference appropriate IFRS guidance, and, if so, what should the references refer to? Would issuers be able to apply the proposed broad approach to U.S. GAAP pronouncements and would this approach elicit appropriate information for investors? Should we retain the U.S. GAAP references for definitional purposes?

References to U.S. GAAP should be retained for those foreign private issuers who are U.S. GAAP filers, and the references also should be in accordance with IFRS where appropriate.

Q 28 Should foreign private issuers that prepare financial statements in accordance with IFRS as published by the IASB be required to continue to comply with the disclosure requirements of FAS 69? What alternatives may be available to elicit the same or substantially the same disclosure?

Not applicable to Deutsche Bank.

Q 29 Should the Commission address the implications of forward-looking disclosure contained in a footnote to the financial statements in accordance with IFRS 7? For example, would some kind of safe harbor provision or other relief or statement be appropriate?

We believe the SEC should address the implications of forward-looking disclosure contained in a footnote to the financial statements in accordance with IFRS 7 via some type of safe harbour provision.

Q 30 Are there issues on which further guidance for IFRS users that do not reconcile to U.S. GAAP would be necessary and appropriate? Should issuers and auditors consider guidance related to materiality and quantification of financial misstatements?

We do not believe any further guidance from the SEC is required.

Q 31 *If a first-time IFRS adopter provides, in a registration statement filed during the year in which it changes to IFRS, three years of annual financial statements under a Previous GAAP and two years of interim financial statements prepared under IFRS as published by the IASB, should we continue to require that the interim financial statements be reconciled to U.S. GAAP?*

Deutsche Bank has comment in response to this question.

Q 32 *Would a U.S. GAAP reconciliation be a useful bridge from Previous GAAP financial statements to annual financial statements prepared under IFRS as published by the IASB that are not reconciled to U.S. GAAP?*

Deutsche Bank has comment in response to this question.

Q 33 *Should the Commission extend the duration of the accommodation contained in General Instruction G for a period longer or shorter than the proposed five years? Would seven years, ten years or an indefinite period be appropriate? If so, why?*

Deutsche Bank has comment in response to this question.

Q 34 *Should any extension of the accommodation to first-time adopters be tied in any way to U.S. GAAP reconciliation? If so, how?*

Deutsche Bank has comment in response to this question.

Regulation S-X

- Q 35 *Are the proposed changes to Rules 3-10 and 4-01 sufficient to avoid any ambiguity about our acceptance of IFRS financial statements without reconciliation? If not, what other revisions would be necessary?*

The proposed changes to Rules 3-10 and 4-01 to Regulation S-X are sufficient to avoid any ambiguity about the acceptance of IFRS without reconciliation.

- Q 36 *Are there other rules in Regulation S-X that should be specifically amended to permit the filing of financial statements prepared in accordance with IFRS as published by the IASB without a reconciliation to U.S. GAAP? If so, how would the application of those rules be unclear if there were no changes to those rules, and what changes would be suggested in order to make them clear?*

None noted.

- Q 37 *Is the application of the proposed rules to the preparation of financial statements provided under Rules 3-05, 3-09, 3-10 and 3-16 sufficiently clear? If not, what areas need to be clarified? Are any further changes needed for issuers that prepare their financial statements using IFRS as published by the IASB?*

Yes, the application of the rules is sufficiently clear.

Application of the Proposed Amendments to other Forms, Rules and Schedules

- Q 38 *Are the proposed changes in Forms F-4 and S-4, and in Rule 701, sufficient to avoid any ambiguity about our acceptance of IFRS financial statements without reconciliation? If not, how should we revise those forms or rule?*

Yes.

Q 39 *Under Part F/S of Form 1-A relating to offerings conducted under Regulation A, Canadian issuers may use unaudited financial statements that are reconciled to U.S. GAAP. Should we amend Form 1-A to permit the use by Canadian companies of financial statements prepared in accordance with IFRS as published by the IASB without a reconciliation? Does the fact that financial statements under Form 1-A are not required to be audited militate in favor of retaining a U.S. GAAP reconciliation whenever a Canadian issuer uses a GAAP other than U.S. GAAP?*

Deutsche Bank has comment in response to this question.

Q 40 *Are there other rules or forms under the Securities Act that should be specifically amended to permit the filing of financial statements prepared in accordance with IFRS as published by the IASB without a reconciliation to U.S. GAAP? If so, how would the rules or forms be unclear if there were no changes to those forms, and what changes would be suggested in order to make them clear?*

- 1) Regulation S-K, Item 503(d), Instructions for foreign private issuers should be revised to eliminate the requirement to show the ratio based on figures resulting from the reconciliation to U.S. GAAP if materially different.
- 2) The following items in Instruction G “First-time application of IFRS” of Form 20-F should be revised as reference is made to the U.S. GAAP reconciliations: (e), (f)(2)(B)(i)-(iii), (h)(2) and Instructions.

Q 41 *Should Schedule TO and Schedule 13E-3 be specifically amended to permit the filing of financial statements prepared in accordance with IFRS as published by*

the IASB without a reconciliation to U.S. GAAP? If so, how would the rules or forms be unclear if there were no changes to those Schedules, and what changes would be suggested in order to make them clear?

No. Reference to Item 17, which will be amended, is sufficient.

Q 42 Without the reconciliation to U.S. GAAP, should we be concerned about member firm requirements to have persons knowledgeable in accounting, auditing and independence standards generally accepted in the United States review IFRS financial statements filed with the Commission? Are there alternative ways in which concerns may be addressed?

Where financial statements are required to be filed with the SEC, member firms should be required to review such SEC filings in accordance with U.S. GAAS.

Application to Filings under the Multijurisdictional Disclosure System

Q 43 Should Form 40-F or F-10 be specifically amended to permit the filing of financial statements prepared in accordance with IFRS as published by the IASB without a reconciliation to U.S. GAAP? If so, how would the forms be unclear if there were no changes to those forms, and what changes would be suggested in order to make them clear?

Deutsche Bank has comment in response to this question.

IV. GENERAL REQUEST FOR COMMENTS

Q 44 If progress does not continue towards implementing a single set of high quality globally accepted accounting standards, will investors and issuers be served by

the absence of a U.S. GAAP reconciliation for financial statements prepared using IFRS as published by the IASB?

Please refer to question 2.

Q 45 Where will the incentives for continued convergence lie for standard setters, issuers, investors and other users of financial statements if the reconciliation to U.S. GAAP is eliminated for issuers whose financial statements are prepared using IFRS as published by the IASB?

We have been encouraged by the efforts towards convergence by the FASB and the IASB and we fully support efforts towards continued convergence in the future. We acknowledge that eliminating the reconciliation may remove some of the immediate pressure towards convergence but we hope that this will facilitate extended dialogue between the standard setters such that improved accounting standards are proposed and adopted by both bodies. We believe the goal and incentives for establishing a single set of high quality accounting standards will remain in order to facilitate increased efficiency and competitiveness of global capital markets.

Q 46 Are there additional interim measures, beyond the proposed elimination of the U.S. GAAP reconciliation from IFRS financial statements, that would advance the adoption of a single set of high-quality globally accepted accounting standards? If so, what are they? Who should undertake them?

Allowing U.S. issuers to prepare financial statements in accordance with IFRS, as published by the IASB, as proposed in a recent SEC request for comment advances the adoption of a single set of high-quality, globally-accepted accounting standards.

As discussed in question 17, we request that foreign registrants that will not be required to prepare U.S. GAAP reconciliations for calendar year 2008 be exempted from applying any new U.S. GAAP standards, such as SFAS 157, Fair

value measurements and SFAS 159, Fair value option in reconciliations included in 2008 interim filings.

The elimination of differences between IFRS as adopted by the IASB and IFRS as endorsed by the EU would advance the adoption of a single set of high-quality globally accepted accounting standards.

V. PAPERWORK REDUCTION ACT

Q 47 Do you agree with our assessment of the costs and benefits as discussed in this section? Are there costs or benefits that we have not considered? Are you aware of data and/or estimation techniques for attempting to quantify these costs and/or benefits? If so, what are they and how might the information be obtained?

Deutsche Bank has comment in response to this question.

Q 48 Which foreign private issuers would have the incentive to avail themselves of the proposed amendments, if adopted? Are there any reasons for which an issuer that is eligible to file IFRS financial statements without reconciliation under the proposed amendments would elect to file a reconciliation? If so, what are they?

We believe all foreign registrants would avail themselves of the proposed amendments. The elimination of the reconciliation would result in substantial cost savings with no detriment to the company. In our experience investors understand IFRS and view IFRS and U.S. GAAP as substantially similar.

Q 49 Are there particular industry sectors for which a critical mass of the issuers who raise capital globally already report in IFRS? If so, which industries are they and why?

All industry sectors which operate in the European Union and other areas which have adopted IFRS already report in IFRS.