



Nancy Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington
DC 20549-1090

12 November 2007

Dear Ms Morris

Allowing US issuers to prepare financial statements in accordance with IFRS

The Association of Chartered Certified Accountants (ACCA) is pleased to have this opportunity to comment on the above concept release which was considered by ACCA's Financial Reporting Committee and I am writing to give you their views.

ACCA is the largest and fastest-growing international accountancy body with 115,000 members and 296,000 students in 170 countries.

In our view the adoption of a single global language for financial reporting represented by International Financial Reporting Standards (IFRS) as a single set of accounting standards will have benefits for all countries including the United States.

Given the increasingly global nature of investment and finance we consider that such a language would help communications between investors and issuers in capital markets, improving transparency and understanding of the financial position and performance of the issuers. Our expectation is that the cost of capital can be better priced and hence reduced overall as a result.

While these may not be the most immediate concerns of the Commission, we would also expect that the use of IFRS as the common global accounting language would have the following effects.

- The same effects of improved transparency and understanding will be true of users of financial information other than in capital markets such as lenders, other business partners and employees.
- Given that there is an increasing adoption of IFRS as the basis of accounting and reporting for a whole variety of regulatory purposes other than to the capital markets, there will be lower preparation costs of financial information for companies particularly those operating in several countries if all of their reporting systems can be developed around IFRS.
- A common language of accounting will facilitate the education and training of accountants and their mobility to work for different employers and in different countries.

The Commission should in our view take steps to promote the adoption of a single global language for financial reporting represented by International Financial Reporting Standards (IFRS) by

- Treating IFRS and US Generally Accepted Accounting Principles (GAAP) similarly for the financial statements of foreign registrants as an initial step. If such statements are not prepared to either of these standards then registrants should provide reconciliations of the key numbers in the financial statements to either IFRS or GAAP. By IFRS we mean the IFRS and official interpretations as issued by the International Accounting Standards Board.
- Allowing US based issuers in due course to enjoy an equivalent position as foreign registrants and to file their financial information based on either system. As noted above investment and commercial activities are being increasingly done on a global basis and the distinction between "US-based" and "foreign" may become increasingly indistinct.

If there is any arising from the above please in contact with me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Richard Martin', is positioned below the text 'Yours sincerely'.

Richard Martin
Head of Financial Reporting