

Denise Silva Ferreira Juvenal

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Individual Commentary

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**Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers Exploring a Possible Method of Incorporation
A Securities and Exchange Commission Staff Paper**

http://www.sec.gov/cgi-bin/ruling-comments?ruling=4-600&rule_path=/comments/4-600&file_num=4-600&action>Show_Form&title=Commission%20Statement%20in%20Support%20of%20Convergence%20and%20Global%20Accounting%20Standards

31 July 2011

I'm Denise Juvenal this is pleased to have the opportunity to comment on this consultation of the Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers

Request for Comment

The Commission has yet to make a decision as to whether and, if so, how, to incorporate IFRS into the financial reporting system for U.S. issuers. This Staff Paper describes how one possible incorporation approach could be used to incorporate IFRS into the financial reporting system for U.S. issuers, if the Commission were to choose to do so. However, the Staff acknowledges that this is not the only possible approach of incorporation. Other possible methods of incorporation have been explored previously in much greater detail (e.g., providing for optional use or specifying mandatory, date-certain incorporation). Given the extensive discussion on these other alternatives and given the consideration by the Commission as to whether or when IFRS may be incorporated into the U.S. financial reporting system, the Staff is interested in constituents' views on the framework and any other possible approaches of incorporation of IFRS, including views on those approaches explored previously.

³⁰ Feedback can be provided through the SEC website by following the link below. Feedback would be most helpful if received before July 31, 2011.

In relation a framework is presented to illustrate that described in the page 4:

- 1. The decision faced by the Commission in an effort to achieve a single set of high-quality, globally accepted accounting standards is not necessarily a binary decision (i.e., either to require the use of IFRS by all U.S. issuers immediately or not);**
- 2. Incorporation of IFRS is not inconsistent with the SEC maintaining its ultimate authority over U.S. accounting standard setting; and**
- 3. There are potential ways to accomplish the broad objective of pursuing a single set of high-quality, globally accepted accounting standards while minimizing cost, effort, and other transition obstacles.**

I agree with comments of Staff of Commission, but I observed that is very important the procedure of SEC for accepted International Standards in the United States - US, your importance, experience, knowledgment and practice integrated more others financial economics that have doubt and difficult for implementation of international standards.

In relation a high-quality, globally accepted accounting standards is not necessarily a binary decision (i.e., either to require the use of IFRS by all U.S. issuers immediately or not), I think that make difference the accepted of SEC, because Banks, government, entities non-profit, and every types of companies around the world are in this moment wait the pronouncement of how's United States make for financial economics, if SEC don't accepted many banks don't integrated the used of International Standards. I understand that some rules don't change maybe adapted as Standards elaborated for FASB, IFAC, GASB, PCAOB, and others regulators of more importance in the US and IASB.

I suggested that SEC elaborated relationship with regulators in the Europe and United States, for observed that impact of structure as procedure in this moment, because every countries are observed the decision principally because the SEC represented the world in finances, with described in the page 4 "Incorporation of IFRS through the framework described in this Staff Paper would have the objectives of achieving the goal of having a single set of high-quality, globally accepted accounting standards and of providing for a U.S. issuer complying with U.S. GAAP also to be in a position to assert that it is compliant with IFRS as issued by the IASB" that can be impact in the Incorporation of IFRS that is not inconsistent with the SEC maintaining its ultimate authority over U.S. accounting standard setting, I observed that is a problem, I don't know, I have doubt in relation a effectiveness application of Standards in the companies and as function of regulators that elaborated changes in specific rules. The rules in

relation International Standards must be integrated for don't have problem in the jurisdictions and controls for regulators.

There are potential ways to accomplish the broad objective of pursuing a single set of high-quality, globally accepted accounting standards while minimizing cost, effort, and other transition obstacles, this point will be integrated as others regulators in others countries in relation a procedures, impact, costs, training, effectiveness, high quality, and principally responsibility.

The IOSCO published in IOSCO/MR/02/2011 Madrid, 10 March 2011 "The new standards (called principles) are designed to ensure that the essential infrastructure supporting global financial markets is even more robust and thus even better placed to withstand financial shocks than at present. They are set out in a consultative report Principles for financial market infrastructures which contains a single, comprehensive set of 24 principles designed to apply to all systemically important payment systems, central securities depositories, securities settlement systems, central counterparties and trade repositories (collectively financial market infrastructures or FMIs). These FMIs collectively record, clear and settle transactions in financial markets."

The meeting elaborated for FAF comments about "PIR process is consistent with recommendations made by the SEC Advisory Committee on Improvements to Financial Reporting (CIFR) —Final report issued in 2008 —Recommended, among other things, "periodic assessment of existing standards". FAF Webcast May 20, 2011, as the IFAC is discussed about IES 4, Professional Values, Ethics, and Attitudes, this issues can be impact if some discussion don't be integrated in the proposal.

So, the idea for International Standards is integrated. Thank you for opportunity for comments this proposal, if you have questions don't hesitate contact to me,

[REDACTED]

Yours Sincerely,

Denise Silva Ferreira Juvenal

[REDACTED]

[REDACTED]

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Sir Chairman and Members of European Commission

Chair of Discussion Paper

GREEN PAPER - The EU corporate governance framework

Brussels, 5.4.2011

COM(2011) 164 final

markt-complaw@ec.europa.eu.

22 July 2011

GREEN PAPER

The EU corporate governance framework

I'm Denise Juvenal this is pleased to have the opportunity to comment on this consultation Green Paper - The EU corporate governance framework. This is my individual commentary for European Commission Green Paper.

In the page 2 of this exposure draft "The purpose of this Green Paper is to assess the effectiveness of the current corporate governance framework for European companies in the light of the above. ... Corporate governance is traditionally defined as the system by which companies are directed and controlled and as a set of relationships between a company's management, its board, its shareholders and its other stakeholders."

In the page 5 of this exposure draft "Corporate governance guidelines for unlisted companies may need to be encouraged: proper and efficient governance is valuable also for unlisted companies, especially taking into account the economic importance of certain very large unlisted companies."

QUESTIONS:

Annex 1: List of questions

General questions

(1) Should EU corporate governance measures take into account the size of listed companies? How? Should a differentiated and proportionate regime for small and medium-sized listed companies be established? If so, are there any appropriate definitions or thresholds? If so, please suggest ways of adapting them for SMEs where appropriate when answering the questions below.

I observe the importance of prepare a new definitions or thresholds, but the small and medium-sized listed companies must be analyzing better, because the circumstances and impacts are specific of the activity.

I suggest that EU corporate governance to make analysis of the market and financial conditions, and perspective of the every company small and medium-sized listed companies for described every evidences and your impact.

I think that is very difficult for EU corporate governance measures take into account the size of listed companies, there are many different entities small or medium-sized that can have responsibilities, activities, jurisdictions and complexity that are different than big companies.

(2) Should any corporate governance measures be taken at EU level for unlisted companies? Should the EU focus on promoting development and application of voluntary codes for non-listed companies?

Depends of the analysis of question number 1.

Boards of directors

(3) Should the EU seek to ensure that the functions and duties of the chairperson of the board of directors and the chief executive officer are clearly divided?

I think that the functions and duties of the chairperson of the board of directors and the chief executive officer must be clearly divided, because the activities are similar but the function is different.

(4) Should recruitment policies be more specific about the profile of directors, including the chairman, to ensure that they have the right skills and that the board is suitably diverse? If so, how could that be best achieved and at what level of governance, i.e. at national, EU or international level?

Initially, I think that the recruitment policies be more specific about the profile of directors, including the chairman, to ensure that they have the right skills and that the board is suitably diverse, can be apply, a level of governance, i.e. at national EU, in

relation international level I think that others regulators make suggestions for included in your specific work, for example valuation, accountability, auditing, and others standards for small and medium companies.

(5) Should listed companies be required to disclose whether they have a diversity policy and, if so, describe its objectives and main content and regularly report on progress?

In this case the listed companies are required to disclose whether they have a diversity policy with describe its objectives and main content and regularly report on progress must observed the jurisdictions and laws.

(6) Should listed companies be required to ensure a better gender balance on boards? If so, how?

I think that some information about boards is specific for corporate governance of the company or entity, if EU described I suggest to makes practice statement.

(7) Do you believe there should be a measure at EU level limiting the number of mandates a non-executive director may hold? If so, how should it be formulated?

I think that will be observed for ethical international standards.

(8) Should listed companies be encouraged to conduct an external evaluation regularly (e.g. every three years)? If so, how could this be done?

Yes, since that companies makes and observed international standards for your specific activities.

(9) Should disclosure of remuneration policy, the annual remuneration report (a report on how the remuneration policy was implemented in the past year) and individual remuneration of executive and non-executive directors be mandatory?

In relation a remuneration policy, the annual remuneration report and individual remuneration of executive and non-executive directors will be makes proceeding in this specific case depends of the function and activity.

(10) Should it be mandatory to put the remuneration policy and the remuneration report to a vote by shareholders?

Depends of the activities of the companies, already have laws and rules for companies and entities in this case.

(11) Do you agree that the board should approve and take responsibility for the company's 'risk appetite' and report it meaningfully to shareholders? Should these disclosure arrangements also include relevant key societal risks?

(12) Do you agree that the board should ensure that the company's risk management arrangements are effective and commensurate with the company's risk profile?

In relation to questions 11 and 12, it will be observed that these companies already have laws and rules for companies and entities in this case, analysis of the responsibility and makes risk management with effective and commensurate with the risk profile is different for big company because of the structure that is needed to make this proceeding.

Shareholders

(13) Please point to any existing EU legal rules which, in your view, may contribute to inappropriate short-termism among investors and suggest how these rules could be changed to prevent such behaviour.

(14) Are there measures to be taken, and if so, which ones, as regards the incentive structures for and performance evaluation of asset managers managing long-term institutional investors' portfolios?

(15) Should EU law promote more effective monitoring of asset managers by institutional investors with regard to strategies, costs, trading and the extent to which asset managers engage with the investee companies? If so, how?

(16) Should EU rules require a certain independence of the asset managers' governing body, for example from its parent company, or are other (legislative) measures needed to enhance disclosure and management of conflicts of interest?

(17) What would be the best way for the EU to facilitate shareholder cooperation?

(18) Should EU law require proxy advisors to be more transparent, e.g. about their analytical methods, conflicts of interest and their policy for managing them and/or whether they apply a code of conduct? If so, how can this best be achieved?

(19) Do you believe that other (legislative) measures are necessary, e.g. restrictions on the ability of proxy advisors to provide consulting services to investee companies?

(20) Do you see a need for a technical and/or legal European mechanism to help issuers identify their shareholders in order to facilitate dialogue on corporate governance issues? If so, do you believe this would also benefit cooperation between investors? Please provide details (e.g. objective(s) pursued, preferred instrument, frequency, level of detail and cost allocation).

(21) Do you think that minority shareholders need additional rights to represent their interests effectively in companies with controlling or dominant shareholders?

(22) Do you think that minority shareholders need more protection against related party transactions? If so, what measures could be taken?

(23) Are there measures to be taken, and if so, which ones, to promote at EU level employee share ownership?

Monitoring and implementation of Corporate Governance Codes

(24) Do you agree that companies departing from the recommendations of corporate governance codes should be required to provide detailed explanations for such departures and describe the alternative solutions adopted?

(25) Do you agree that monitoring bodies should be authorised to check the informative quality of the explanations in the corporate governance statements and require companies to complete the explanations where necessary? If yes, what exactly should be their role?

In relation a questions 13 and 25 will be observed same opinion than 11 and 12 questions, I agree with this proposal since will be observed the conduct of the activities of these companies, already have laws and rules for companies and entities in this case, analysis of the responsibility and makes risk management with effective and commensurate with the risk profile is different for big company because of the structure that is need to make this proceeding.

Thank you for opportunity for comments this proposals, if you have questions don't hesitate contact to me, [REDACTED]

Yours Sincerely,

Denise Silva Ferreira Juvenal

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[REDACTED]

Annex 2: List of EU measures in the field of corporate governance

– Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 amending Council Directives 78/660/EEC on the annual accounts of certain types of

companies, 83/349/EEC on consolidated accounts, 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions and 91/674/EEC on the annual accounts and consolidated accounts of insurance undertakings (OJ L 224, 16.8.2006, p. 1–7).

- Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38–57).
- Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies (OJ L 184, 14.7.2007, p.17–24).
- Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (OJ L 142, 30.4.2004, p. 12–23).
- Commission Recommendation 2005/162/EC of 15 February 2005 on the role of nonexecutive or supervisory directors of listed companies and on the committees of the (supervisory) board (OJ L 52, 25.2.2005, p. 51–63).
- Commission Recommendation 2004/913/EC of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (OJ L 385, 29.12.2004, p. 55–59).
- Commission Recommendation 2009/385/EC of 30 April 2009 complementing Recommendations 2004/913/EC and 2005/162/EC as regards the regime for the remuneration of directors of listed companies (OJ L 120, 15.5.2009, p. 28–31).

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**Sir Hanz Hoogervorst Chairman of the International Accounting Standards Board
- IASB**

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**IFRSs as the global standard: Setting a strategy for the Foundation's second
decade**

Report of the IFRS Foundation Trustees' Strategy Review - April 2011

25 July 2011

I'm Denise Juvenal this is pleased to have the opportunity to comment on this consultation IFRSs as the global standard: Setting a strategy for the Foundation's second decade. This is my individual commentary for the IFRS Foundation Trustees' Strategy Review that have work with high quality, clearly and comprehension in yours standards.

1. Corporate Governance and 2. Background: the first decade (2001-2010): success and tensions

The IASB must prepare for new decade with responsibility, high quality, new ideas, many projects, expectation for discussion for World Forum, The impact of the standards in the application of climate change, financial crisis, transparency, effectiveness, observations of the impact of the IFRS around the world, integrated with

others regulators, high quality in education, increase of the culture, knowledgment of the problems in the application of these standards and finally the responsibility of others regulators in each country and principally The IASB and IFRS Foundation isn't consulting private for entities and countries in relation application for standards setters. In this case I don't have many comments, I think that some aspects described in this proposal is the fundamental for process and procedures in the development of the IFRS around the world, and your application high quality of this standards.

3. The IFRS Foundation's mission: serving the public interest through financial reporting standards

A. Mission: defining the public interest to which the IFRS Foundation is Committed

In relation mission with defining the public interest to which the IFRS Foundation is committed for purpose, adoption, scope and consistency is adequately, clearly, high definition of the proposals and intention of the IASB – IFRS Foundation. In this moment the objective of the work and development is related as how's will be make the work with securities regulators, audit regulators, standard setters and other stakeholders to identify divergence in practice as described in the point A5. I agree with proposal, as I think that the IASB and IFRS Foundation must in the future consolidated every problems for application of the Standards Setters around the world for knowledgment and increase of the better high quality of this standards.

I see that mission of the IFRS Foundation for the future is as described as follows in your corporate governance, this is the function is consolidated for new decade, that has the principal and important development in the standards setters.

In the exposure draft, the mission in the point 3 was described in reviewing the Foundation's mission, I agree with points and think that IASB and IFRS will have success in these areas:

- the purpose of financial reporting standards and standard-setting activities
- global adoption of IFRSs
- the scope of the IASB's work
- the Foundation's role in helping ensure the consistent application of IFRSs.

4. Enhancing governance arrangements to strengthen public accountability and Independence

B. Governance: independent and publicly accountable

In relation a governance independent and publicly accountable, I think that the three-tier structure is adequately (Monitoring Board, Trustees, IASB) and your definition are clearly in your Constitution Review as described in the points B2 and B3 in relation a responsibilities, that have with results the “Elements” mentioned in the point B4 that the “governance structure should provide regular public reports to demonstrate their effectiveness”.

5. Strengthening the process and procedures of the IFRS Foundation and the IASB

C. Process: ensuring that its standards are of high quality, meet the requirements of a well-functioning capital market and are implemented consistently across the world

The due process oversight is very important for integrated high quality of this standards setters and every opinions about stakeholders and others regulators. The IASB need of the due process for knowledge the facts that can be occur in the implementation of the IFRS around the world, principally when occurred news discussions about subjects that can be impact of the standards of the IASB.

6. Financing: ensuring that the IFRS Foundation has a broad and sustainable source of funding

D. Financing: ensuring the organization is financed in a manner that permits it to operate effectively, efficiently and independently

The financing is very important for IASB the budget and financial structured for IASB will have high quality of the sponsor's and stakeholders; this is benefit for increase development of the projects with better suggestions with high quality and effectiveness in your projects.

Thank you for opportunity for comments this proposal, if you have questions don't hesitate contact to me, [REDACTED]

Yours Sincerely,

Denise Silva Ferreira Juvenal

[REDACTED]
[REDACTED]