

July 31, 2011

Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549-1090
USA

By email to: rule-comments@sec.gov

Re: Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for US Issuers – Exploring a Possible Method of Incorporation

Credit Suisse Group AG (“CSG”) welcomes the opportunity to share its views on the Securities and Exchange Commission’s (the “Commission”) possible method of incorporating International Financial Reporting Standards (“IFRS”) into the financial reporting system for U.S. issuers.

CSG is a leading global financial services company headquartered in Zurich, Switzerland with registered shares listed in Switzerland and, in the form of American Depository Shares, in New York. With operations in over fifty countries, we provide investment banking, private banking, and asset management services to customers worldwide. The global reach of our business requires that we prepare financial information in accordance with multiple accounting frameworks. CSG’s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), whereas a significant number of our subsidiaries are required to apply IFRS to their stand-alone financial statements.

CSG firmly supports the move to a single set of globally accepted accounting standards and believes that IFRS should be that single standard. While we support continued convergence efforts between the Financial Accounting Standards Board (“FASB”) and the International Accounting Standards Board (“IASB”) we believe that conversion to IFRS is the only approach that will achieve the goal for the use of a single set of globally accepted accounting standards

IFRS is quickly becoming the dominant global accounting standard. Generally, the application of IFRS by issuers, the external audit profession, regulators and the various stakeholders has demonstrated that IFRS can be implemented and applied consistently by a

broad range of constituents. The vast majority of the countries the SEC staff sampled for purposes of providing progress on its Work Plan for the Consideration of Incorporating IFRS into the Financial Reporting System for US Issuers appear to be following the Endorsement Approach – whereby a country incorporates an IFRS standard into their jurisdiction’s standards. As such, it is our perception that experience with the incorporation of IFRS has achieved an appropriate level of comparability.

The current IASB structure combined with the due process handbook for the IASB (approved by the International Accounting Standards Committee) ensures a robust and independent standard setting process and has resulted in what we believe to be high-quality accounting standards. Similar to the FASB process, the IFRS process encourages and facilitates the collective input of investors, preparers, and other users of financial information, many of whom are technicians and practitioners who have also served on national standard-setting bodies. We believe that the IASB has demonstrated the ability to set high quality standards that provide useful information to investors and that result in high quality financial statements that allow investors to make informed decisions. Further progress has been made in oversight by establishing a link to a Monitoring board comprised of capital markets authorities including the Commission.

CSG fully supports the current convergence efforts of the IASB and the FASB (the “Boards”). The resulting standards will significantly reduce implementation efforts for preparers and as such we urge the Boards to continue their work in this regard. However, even in the convergence projects we find minor differences in terminology that are frequently interpreted differently and result in numerous differences that while, mostly immaterial, require on going monitoring. For this reason we believe that convergence will never achieve the goal of a single global set of accounting standards and therefore conversion to IFRS is the only way to achieve that goal.

In determining an approach to conversion to IFRS, we believe a phased approach - where IFRS is incorporated into US GAAP over a period of years - to implementing IFRS would prove overly confusing. Until US GAAP was fully aligned with IFRS, US GAAP would be an evolving set of standards that was neither US GAAP as currently applied, nor IFRS as issued by the IASB. US constituents would need to actively monitor progress on the transition plan and stay abreast of the potentially frequent changes made to US GAAP. As such, we urge the Commission to agree to a full adoption approach with a date certain.

A full adoption approach with a date certain would allow a coordinated approach to project management and timing as well as synergies when making systems and process changes. If a date certain approach for full adoption is agreed upon, we would support the option of early adoption on a piecemeal basis. The option for early adoption would provide preparers the flexibility to adopt the standards in the most cost effective and efficient

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manner. We are aware that the option may result in issues related to comparability but believe that this will only be a short term issue.

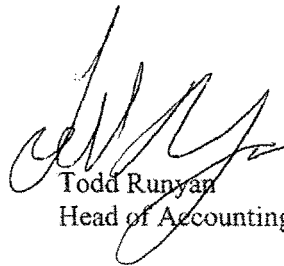
As noted previously, we believe the current structure of the IASB ensures a robust and independent standard setting process. However, we support further assurance that the due process and decision-making of the IASB would produce standards suitable for the US. The current project of Offsetting being addressed by the Boards under the Memorandum of Understanding provides a good example where it is crucial for the FASB to maintain vigilance over US-centric financial issues. Under this project, the FASB has agreed to diverge in its proposed guidance for offsetting in order to address concerns raised by its constituents. With that, we support a proposal to allow the FASB to retain a more substantive role in the development of proposed standards. The role of the FASB must remain substantive and credible to ensure that the US continues to play an active role to assist in the development and promotion of high quality, globally accepted accounting standards.

We appreciate the Commission's consideration of our comments and we would be pleased to discuss any of the comments in the letter with the Commission or its staff. If we can be of further assistance to the Commission in this regard, please do not hesitate to contact Rudi Bless at +41 44 333 19 68.

Sincerely,



Rudolf Bless
Deputy Chief Financial Officer and
Chief Accounting Officer



Todd Runyan
Head of Accounting Policy