

Proposal 33-10688

To whom it may concern,

Regarding your proposed changes to guide 3, it has already been acknowledged that portions are obsolete or redundant under US GAAP, Commission rules or in the case of foreign entities, IFRS. I would recommend removing those irrelevant phrases/sections and streamlining guide 3 wherever possible.

I also recommend expanding the scope of the guide to cover any institute that performs the services covered under the scope of the proposed rules, even if it is not their primary or sole function. This is provided, of course, that it does not place undue burden on the institutes in question.

This leads me to my next recommendation; you should codify the exemption for undue burden and allow foreign entities to continue following IFRS guidelines where applicable rather than requesting additional documentation and increasing their burden.

I agree with the proposed changes in section D on reporting intervals and recommend their adoption.

Thank you,

Maria Deering