

File Memorandum

To : Commission File Nos. S7-13-07 and S7-20-07

From : Julie A. Erhardt
Deputy Chief Accountant
Office of the Chief Accountant
U.S. Securities and Exchange Commission

Re : Acceptance From Foreign Private Issuers of Financial Statements Prepared in
Accordance With International Financial Reporting Standards Without
Reconciliation to U.S. GAAP (Release No. 33-8818)

and

Concept Release On Allowing U.S. Issuers To Prepare Financial Statements In
Accordance With International Financial Reporting Standards (Release No. 33-
8831)

Date : September 24, 2007

On August 13 and 14, 2007 Julie Erhardt, Deputy Chief Accountant, and various other SEC staff members from the Office of the Chief Accountant, the Office of International Affairs and the Division of Corporation Finance participated in meetings with representatives of the China Securities Regulatory Commission (CSRC). Conrad Hewitt, Chief Accountant, participated in one of the meetings. The meetings were held at the SEC's offices in Washington, D.C. The meetings were pursuant to the Commission's bilateral dialogue with the CSRC.

The purpose of the meetings was to provide updates regarding ongoing SEC and CSRC initiatives of interest related to a variety of matters, including international financial reporting standards and the application and enforcement thereof. Specific matters discussed were the status of the Commission's Concept Release on IFRS; its proposal for the elimination of the US GAAP reconciliation to IFRS as published by the IASB; and the implementation in China of new IFRS-based accounting and also audit standards.