

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 June 29, 2007 Julie Erhardt, Deputy Chief Accountant, various SEC staff members from the Office of International Affairs and Commissioner Kathleen Casey participated in a meeting with representatives of the Japan Financial Services Authority (JFSA). The meeting was held at the JFSA's offices in Tokyo, Japan. The meeting was pursuant to the Commission's bilateral dialogue with the JFSA.

The purpose of the meeting was to provide updates regarding ongoing SEC and JFSA initiatives of interest related to a variety of matters, including accounting standards. Specific accounting standards matters discussed were the SEC's proposal for the elimination of the US GAAP reconciliation to IFRS as published by the IASB that was approved for issuance by the SEC at its open meeting on June 20, 2007; the April 2007 SEC Press Release announcing its plan to issue a Concept Release regarding the possible option for US issuers to prepare their financial statements pursuant to IFRS, and the considerations of Japanese GAAP and the IFRS/Japanese GAAP convergence program.