

To:  
United States Securities and Exchange Commission  
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Washington, D.C. 20549  
U.S.A.

From:  
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SEK are pleased to be given the opportunity to comment on proposed rulemaking by the Securities and Exchange Commission ("SEC" or "the Commission") regarding acceptance from foreign private issuers of financial statements prepared in accordance with international financial reporting standards without reconciliation to U.S. GAAP. Below please find our answers to the questions asked by the SEC.

1. *Do investors, issuers and other commenters agree that IFRS are widely used and have been issued through a robust process by a stand-alone standard setter, resulting in a high quality accounting standards?*

Answer from SEK: Yes. SEK being an issuer, but also an investor on the international capital markets in Europe, the U.S., and Asia, agrees that IFRS today is widely used. As for the process it has been much influenced by the work of FASB so it is in that respect well established and recognized.

2. *Should convergence between U.S. GAAP and IFRS as published by the IASB be a consideration in our acceptance in foreign private issuers filings of financial statements prepared in accordance with IFRS as published by the IASB without a U.S. GAAP reconciliation? If so, has such convergence been adequate? What are commenters' view on the process of the IASB and the FASB for convergence? Are investors and other market participants comfortable with the convergence to date, and the ongoing process for convergence? How will the global process, and, particularly, the work of the IASB and FASB, be impacted, if at all, if we accept the financial statements prepared in accordance with IFRS as published by the IASB without a U.S. GAAP reconciliation? Should our amended rules contemplate that the IASB and the FASB may in the future publish substantially different final accounting standards, principles or approaches in certain areas?*

Answer from SEK: Convergence between U.S. GAAP and IFRS is an important factor when considering whether IFRS would be accepted in the U.S. for financial reporting purposes. The process thus far shows that it is possible to achieve convergence to a high degree and there is no reason today to believe that this process would slow down or move in another direction. Regulators, issuers, investors and supervisors have a common interest in creating convergence and the acceptance today is high for such a process. SEK believes convergence up until today on a general basis is adequate for the purpose of allowing IFRS instead of U.S. GAAP for reporting purposes. There are still areas both within U.S. GAAP and within IFRS that need to be amended in order to achieve full convergence, but these areas are not of such importance that they should be allowed to stand in the way for the more important amendment of giving foreign private issuers the possibility to enter the U.S. market without the burden of reconciliation. Although we recognize there are areas in which foreign private issuers are treated more favorably in SEC rules than domestic issuers, this particular burden gives foreign private issuers on the American market an unfair market position compared with domestic issuers since foreign private issuers have the extra burden of having to follow two accounting standards instead of one. Historically, this has been justified by the fact that non-U.S. GAAP standards are disparate and sometimes of poor quality. This can not be said today as IFRS a high-quality set of standards applied globally.

SEK also believes the suggested reform would have a positive effect on the convergence process since it would ease the time frame for such a process. This will allow regulators to be able to take a more long-term view on the process of convergence in order to create more sustainable solutions within important areas without the time pressure.

Accounting standards have been reformed at a high speed the last years which has put an undue burden at companies to find new accounting solutions. It has been especially troublesome within the area of accounting for financial instruments where software vendors not have been able to deliver cost efficient and high-quality it-based solutions for accounting in accordance with IAS 39 and FAS 133. SEK has been applying FAS 133 since 2001 and IAS 39 since 2007. SEK use a variety of possibilities for hedge accounting and value a range of financial instruments with differing complexity from plain vanilla instruments to highly complex instruments. There is not yet software available on the market that takes care of more than a fraction of the requirements under each standard.

- 3. Is there sufficient comparability among companies using IFRS as published by the IASB to allow investors and others to use and understand the financial statements of foreign private issuers prepared in accordance with IFRS as published by the IASB without a U.S. GAAP reconciliation?*

Answer from SEK: Yes, at least for companies with listed debt or equity instruments residing in Europe. According to an EU regulation, the consolidated financial statements of companies with listed debt or equity instruments in a

regulated market in the EU should be prepared in conformity with the International Financial Reporting Standards (IFRS) that have been endorsed for application in the EU from January 1, 2005. Such companies are audited by chartered accountant firms in Europe and supervised by the regulated markets on which their instruments are listed. In those cases, comparability is safe-guarded by the audit process and by the regulated market.

As for IAS 39 under IFRS and FAS 133 under U.S. GAAP there are still issues to be solved due to that both regulations in some instances produces accounting mismatches when hedging and hedged items are accounted for on different basis. Improvements have been made in both regulations, first in IFRS and in last year also in U.S. GAAP. However, the choices companies have historically made in light of older regulations with regard to possibilities to achieve hedge accounting or hedge accounting-like treatment will continue to affect the companies financial reporting going forward before companies can adjust their accounting and market value methods to the new possibilities. SEK believes that the application of IAS 39 is in that respect better since, for example, the possibilities of using the Fair Value Option have been available for a longer period than under U.S. GAAP.

4. *Do you agree that the information-sharing infrastructure being built in which the Commissions participates through both multilateral and bilateral platforms will lead to an improved ability to identify and address inconsistent and inaccurate application of IFRS? Why or why not?*

Answer from SEK: Yes. If IFRS is allowed in United States for financial reporting purposes without reconciliation to U.S. GAAP there will be a higher incentive for, for example, European accountants and regulators to enforce a consistent and accurate application of IFRS.

5. *What are commenters' views on the faithful application and consistent application of IFRS by foreign companies that are registered under the Exchange Act and those that are not so registered?*

Answer from SEK: A registration under the Exchange Act is probably a higher incentive for a faithful and consistent application. However, even if not registered under the Act there are normally other regulation and supervisors both in the home country and in the U.S. that enforce such application.

6. *Should the timing of our acceptance of IFRS as published by the IASB without a U.S. GAAP reconciliation depend upon foreign issuers, audit firms and other constituencies having more experience with preparing IFRS financial statements?*

Answer from SEK: No. The parties mentioned above have experience from application from 2005. Furthermore, the preparation of implementation of IFRS started many years before 2005. With regard to accounting for financial instruments (which is considered to be one of the most complex areas of accounting) many constituencies had experience before that of reconciliation to

FAS 133 under U.S. GAAP which was implemented 2001. As a comparison, when SFAS 133 was implemented in 2001 the preparation period was much shorter.

7. *Should the timing of any adoption of these proposed rules be affected by the number of foreign companies registered under the Exchange Act that use IFRS?*

Answer from SEK: No. The option to allow IFRS serves two purposes. Firstly, to create a level playing field for already existing foreign private issuers, not being restrained with the extra burden of following and reporting in accordance with two accounting standards in the U.S.. Secondly, the option is a way of creating more interest from issuers that are considering the U.S. market as an alternative to their domestic market or to list their instruments in Europe or Asia. If U.S. is to keep its position as the worlds largest capital market such a measure is probably necessary.

8. *The IASB Framework establishes channels for the communication of regulators' and others' views in the IFRS standard-setting and interpretive processes. How should the Commission and its staff further support the IFRS standard-setting and interpretive processes?*

Answer from SEK: By continue to cooperate with IASB in its work and send observers to important meetings and discussions. We believe that the option to allow IFRS in the U.S. without reconciliation will strengthen the role and integrity of IASB.

9. *How should the Commission consider the implication of its role with regard to the IASB, which is different and less direct than our oversight role with the FASB?*

Answer from SEK: The Commission already today has a considerable influence on the investor community, being the supervisor of the largest capital market. This influence will further be strengthened by allowing IFRS in the U.S. without reconciliation. IASB and the EU will have a high interest in keeping this status, since it will considerably strengthen the role of IFRS.

Furthermore, if applying IFRS the issuer must state that the entire IFRS is applied without exceptions. Therefore, the Commission could question any deviation made by an issuer to what, in the Commissions view, seems to be the full IFRS regardless of whether the issuer's domestic supervisors or regulators have approved of the accounting practice. Since the issuer would not want a domestic application of IFRS and a U.S. application of IFRS he will probably very carefully take into account to the Commission's interpretation of IFRS and apply it also in his domestic market. Therefore, the Commission will gain an indirect, probably very strong, influence, of the development of the interpretation of IFRS.

10. *The Commission has gathered certain information from representatives of issuers, investors, underwriters, exchanges, and other market participants at its public roundtable on IFRS. We are interested in receiving information from a broader audience. Is the development of a single set of high-quality globally accepted standards important to investors? To what degree are investors and other market participants able to understand and use financial statements prepared in accordance with IFRS as published by the IASB without a U.S. GAAP reconciliation? We also encourage commenters to discuss ways in which the Commission may be able to assist investors and other market participants in improving their ability to understand and use financial statements prepared in accordance with IFRS. How familiar are investors with financial statements prepared in accordance with IFRS as published by the IASB? Will the ability of an investor to understand and use financial statements that comply with IFRS as published by the IASB vary with the size and nature of the investor, the value of the investment, the market capitalization of the issuer, the industry to which the issuer in question belongs, the trading volumes of its securities, the foreign markets on which those securities are traded and the regulation to which they may be subjected, or any other factors? If so, should any removal of the reconciliation requirement be sensitive to one or more of these matters, and, if so, how?*

Answer from SEK: The development of a single set of high-quality globally accepted standards is important to investors in order to minimize work for comparing performance and to avoid misunderstanding of financial information. We believe investors and other market participants are to a high degree able to understand and use financial statements prepared in accordance with IFRS as published by the IASB without a U.S. GAAP reconciliation. This belief is based on our activities as an active issuer in Europe, the U.S., and Asia including Japan. We have not this far encountered any investors that would prefer a U.S. GAAP reconciliation instead of only presenting accounting in accordance with IFRS. We believe investors are to a high degree familiar with financial statements prepared in accordance with IFRS as published by the IASB since this is the dominant accounting standard in Europe and is widely spread in Asia. We can see none of the factors presented above relevant as a factor that should be used as a factor not allowing use of IFRS without reconciliation in the United States. If following IFRS the issuer must state that the entire IFRS is followed without exceptions. Therefore, the Commission itself could question any deviation made by an issuer to what in the Commission's view seems to be the full IFRS regardless of whether the issuer's domestic supervisors or regulators have approved of the accounting practice.

11. *Without a reconciliation, will investors be able to understand and use financial statements prepared using IFRS as published by the IASB in their evaluation of the financial condition and performance of a foreign private issuers? How useful is the reconciliation to U.S. GAAP from IFRS as published by the IASB as a basis of comparison between companies using different bases of accounting? Is there an alternative way to elicit important information without reconciliation?*

Answer from SEK: Our experience is that IFRS is well understood in the U.S. market. We do not believe that there is a need for reconciliation to U.S. GAAP in order for the investor to gain understanding. We believe it is sufficient to present in wording an analysis of the most important differences between IFRS and U.S. GAAP relevant to the issuer without any numerical analysis or reconciliation.

*12. In addition to reconciling certain specific financial statement line items, issuers presenting a Item 18 reconciliation provide additional information in accordance with U.S. GAAP. What uses do investors and other market participants make of these additional disclosures?*

Answer from SEK: If applying IFRS we believe the information requirements under this standard are sufficient for financial information purposes.

*13. Should we put any limitations on the eligibility of a foreign private issuer that uses IFRS as published by the IASB to file financial statements without a U.S. GAAP reconciliation? If so, what type of limitations? For example, should the option of allowing IFRS financial statements without reconciliation be phased in? If so, what should be the criteria for the phase in? Should only foreign private issuers that are well-known seasoned issuers, or large accelerated filers, or accelerated filers, and that file IFRS financial statements be permitted to omit the U.S. GAAP reconciliation?*

Answer from SEK: No limitations or phase in period is in our view necessary other than that the issuer must use IFRS as the accounting standard in another market than the U.S. If the issuer is not using IFRS in another market then the Commission will be the only supervisor of the application of the IFRS in the issuer's financial statements which may have a negative effect on the U.S. public's willingness to accept IFRS for foreign private issuers.

*14. At the March 2007 Roundtable on IFRS some investor representatives commented the IFRS financial statements would be more useful if issuers filed their Form 20-F annual reports earlier than the existing six-month deadline. We are considering shortening the deadline for annual reports on Form 20-F. Should the filing deadline for annual reports on Form 20-F be accelerated to five, four or three months, or another date, after the end of the financial year? Should the deadline for Form 20-F be the same as the deadline for an issuer's annual report in its home market? Should we adopt the same deadlines as for annual reports on Form 10-K? Why or why not? Would the appropriateness of a shorter deadline for a Form 20-F annual report depend on whether U.S. GAAP information is included? If a shorter deadline is appropriate for foreign private issuers that would not provide a U.S. GAAP reconciliation under the proposed amendments, should other foreign private issuers also have a shorter deadline? Should it depend on the public float of the issuer?*

Answer from SEK: SEK strongly supports a accelerated filing process for foreign private issuer. We believe the time-frame today to be too generous. It is in the interest of all parties; investors, issuers, auditors and supervisors that financial information is not only of high quality but also timely. Furthermore, if IFRS is allowed without reconciliation it will be much easier for the foreign private issuer to follow a accelerated filing process. Many of the previous very time-consuming activities of the filing process would not be prevalent. Four months is an appropriate time period for a foreign private issuer that needs to reconcile to U.S. GAAP from its domestic accounting standard. For issuer's using IFRS the time period could be even shorter, for example three months, if no extra information than given under IFRS is required in the filing.

*15. Although reconciliation to U.S. GAAP of interim periods is not ordinarily required under the Exchange Act, foreign private issuers that conduct continuous offerings on a shelf registration statement under the Securities Act may face black-out periods that prevent them from accessing the U.S. public capital market at various times during the year if their interim financial information is not reconciled. Even if commenters believe we should continue the U.S. GAAP reconciliation requirement for annual reports that include IFRS financial statements, to address this issue should we at least eliminate the need for the U.S. GAAP reconciliation requirement with respect to required interim period financial statements prepared using IFRS as published by the IASB for use in continuous offerings? Should we extend this approach to all required interim financial statements?*

Answer from SEK: Even if, for some reason, not allowing IFRS for annual reports, interim period financial statements should be allowed without reconciliation to U.S. GAAP for issuers applying IFRS. For issuers not applying IFRS we believe reconciliation to U.S. GAAP should be made even for interim periods.

*16. Is there any reason why an issuer should not be able to unreservedly and explicitly state its compliance with IFRS as published by the IASB? Is there any reason why an audit firm should not be able to unreservedly and explicitly opine that the financial statements comply with IFRS as published by the IASB?*

Answer from SEK: No, there is no reason why an issuer should not be able to unreservedly and explicitly state its compliance with IFRS as published by the IASB. On the contrary, if applying IFRS such a statement is required in accordance with IFRS. However, there could be instances in the futures where a European company would not be able to comply with "IFRS as published by the IASB" due to differences with "IFRS as adopted by the EU". It is therefore important for IASB and European issuers to monitor the EU-regulations carefully in order to avoid divergence within EU between "IFRS as published by the IASB" and "IFRS as adopted by the EU".

Furthermore, there is no reason why an audit firm should not be able to unreservedly and explicitly opine that the financial statements comply with IFRS as published by the IASB if the company first has made such a statement. On the contrary, that is a crucial statement for the investors and supervisors in order to be able to confide in the financial information given.

*17. If the proposed amendments are adopted, should eligible issuers be able to file financial statements prepared using IFRS as published by the IASB without a U.S. GAAP reconciliation for their first filing containing audited annual financial statements? If the amendments are adopted, what factors should we consider in deciding when issuers can use them? For example, should we consider factors such as the issuer's public float (either in the United States or world wide) whether the issuer has issued only public debt, or the nature of the filing to which the amendments would be applied? Will investors be prepared to analyze and interpret IFRS financial statements without the reconciliation by 2009? If not, what further steps, including investor education, may be necessary?*

Answer from SEK: If eligible issuers should be allowed to file financial statements prepared using IFRS as published by the IASB without a U.S. GAAP reconciliation for their first filing containing audited annual financial statements we believe there should be no further restraints to that depending on other factors. We believe investors will be prepared to analyze and interpret IFRS financial statements without the reconciliation already by 2008.

*18. Do we need to make any other changes to Item 17 or 18 or elsewhere to implement fully the proposed elimination of the reconciliation requirement for issuers using IFRS as published by the IASB?*

Answer from SEK: No, not that we are aware of.

*19. Is any revision necessary to clarify that the provisions relating to the issuers that use proportionate consolidation contained in Item 17(c)(2)(vii) would not apply to IFRS financial statements that are not reconciled to U.S. GAAP under the proposed amendments? If so, what changes would be appropriate?*

Answer from SEK: No.

*20. Is the IAS 21 accommodation still useful for non-IFRS issuers? Is it clear that an issuer using IFRS would not need to provide disclosure under Item 17(c)(2)(iv)? If not, what changes would be necessary to make it clear?*

Answer from SEK: No comments.

*21. Would issuers have any difficulty in preparing interim period financial statements that are in accordance with IFRS as published by the IASB?*

Answer from SEK: No. If a company applies IFRS on a full year basis there is no reason why the issuer would have difficulty in preparing interim period financial statements that are in accordance with IFRS as published by the IASB.

22. *Do foreign private issuers that have changed to IFRS generally prepare interim financial statements that are in accordance with IFRS, and do they make express statements to that effect?*

Answer from SEK: Yes.

23. *How significant are the differences between IAS 34 and article 10? Is the information required by IAS 34 adequate for investors? If not, what would be the best approach to bridge any discrepancy between IAS 34 and article 10? Should issuers be required to comply with article 10 if their interim period financial statements comply with IAS 34? Should we consider any revision to existing rules as they apply to an issuer that would not be required to provide a U.S. GAAP reconciliation under the proposed rules.*

Answer from SEK: The information required by IAS 34 is adequate for investors and there would not be a need to comply with article 10 for issuers preparing interim financial statements in accordance with IAS 34.

24. *Are there accounting subject matter areas that should be addressed by the IASB before we should accept IFRS financial statements without a U.S. GAAP reconciliation?*

Answer from SEK: No.

25. *Can investors understand and use financial statements prepared using IFRS as published by the IASB in those specific areas or other areas that IFRS does not address? If IFRS do not require comparability between companies in these areas, how should we address those areas, if at all? Would it be appropriate for the Commission to require other disclosures in these areas not inconsistent with IFRS as published by the IASB?*

Answer from SEK: We do not think there are areas of importance not covered by IFRS.

26. *Should issuers that are permitted to omit a U.S. GAAP reconciliation for their current financial year or current interim period be required to disclose in their selected financial data previously published information based on the U.S. GAAP reconciliation with respect to previous financial years or interim periods?*

Answer from SEK: No comment.

27. *With regard to references to U.S. GAAP in non-financial statement disclosure requirements, should we amend the references to U.S. GAAP pronouncements*

*that are made in Form 20-F to also reference appropriate guidance, and, if so, what should the references refer to? Would issuers be able to apply the proposed broad approach to U.S. GAAP pronouncements and would this approach elicit appropriate information for investors? Should we retain the U.S. GAAP references for definitional purposes?*

Answer from SEK: No comment.

28. *Should foreign private issuers that prepare financial statements in accordance with IFRS as published by the IASB be required to continue to comply with the disclosure requirements of FAS 69? What alternatives may be available to elicit the same or substantially the same disclosure?*

Answer from SEK: No comment.

29. *Should the Commission address the implications of forward-looking disclosure contained in a footnote to the financial statements in accordance with IFRS 7? For example, would some kind of safe harbor provision or other relief or statement be appropriate?*

Answer from SEK: No comment.

30. *Are the issues on which further guidance for IFRS users that do not reconcile to U.S. GAAP would be necessary and appropriate? Should issuers and auditors consider guidance related to materiality and quantification of financial misstatements?*

Answer from SEK: No.

31. *If a first-time IFRS adopter provides, in a registration statement filed during the year in which it changes to IFRS, three years of annual financial statements under a Previous GAAP and two years of interim financial statements prepared under IFRS as published by the IASB, should we continue to require that the interim financial statements be reconciled to U.S. GAAP?*

Answer from SEK: No.

32. *Would a U.S. GAAP reconciliation be a useful bridge from Previous GAAP financial statements to annual financial statements prepared under IFRS as published by the IASB that are not reconciled to U.S. GAAP?*

Answer from SEK: No.

33. *Should the Commission extend the duration of the accommodation contained in General Instructions G for a period longer or shorter than the proposed five years? Would seven years, ten years or an indefinite period be appropriate? If so, why?*

Answer from SEK: No comment.

34. *Should any extension of the accommodation to first-time adopters be tied in any way to U.S. GAAP reconciliation? If so, how?*

Answer from SEK: No comment.

35. *Are the proposed changes to Rules 3-10 and 4-01 sufficient to avoid any ambiguity about our acceptance of IFRS financial statements without reconciliation? If not, what other revisions would be necessary?*

Answer from SEK: No comment.

36. *Are there other rules in Regulation S-X that should be specifically amended to permit the filing of financial statement prepared in accordance with IFRS as published by the IASB without a reconciliation to U.S. GAAP? If so, how would the application of those rules be unclear if there were no changes to those rules, and what changes would be suggested in order to make them clear?*

Answer from SEK: No comment.

37. *Is the application of the proposed rules to the preparation of financial statements provided under Rules 3-05, 3-09, 3-10 and 3-16 sufficiently clear? If not, what areas need to be clarified? Are any further changes needed for issuers that prepare their financial statements using IFRS as published by the IASB?*

Answer from SEK: No comment.

38. *Are the proposed changes in Forms F-4 and S-4, and in Rule 701, sufficient to avoid any ambiguity about our acceptance of IFRS financial statements without reconciliation? If not, how should we revise those forms or rule?*

Answer from SEK: No comment.

39. *Under Part F/S of Form 1-A relating to offerings conducted under Regulation A, Canadian issuers may use unaudited financial statements that are reconciled to U.S. GAAP. Should we amend Form 1-A to permit the use by Canadian companies of financial statements prepared in accordance with IFRS as published by the IASB without a reconciliation? Does the fact that financial statements under Forma 1-A are not required to be audited militate in favor of retaining a U.S. GAAP reconciliation whenever a Canadian issuer uses a GAAP other than U.S. GAAP?*

Answer from SEK: No comment.

40. *Are there other rules or forms under the Securities Act that should be specifically amended to permit the filing of financial statements prepared in accordance with IFRS as published by the IASB without a reconciliation to U.S. GAAP? If so, how would the rules or forms be unclear if there were no changes to those forms, and what changes would be suggested in order to make them clear?*

Answer from SEK: No comment.

41. *Should schedule TO and Schedule 13E-3 be specifically amended to permit the filing of financial statements prepared in accordance with IFRS as published by the IASB without a reconciliation to U.S. GAAP? If so, how would the rules or forms be unclear if there were no changes to those Schedules, and what changes would be suggested in order to make them clear?*

Answer from SEK: No comment.

42. *Without the reconciliation to U.S. GAAP, should we be concerned about member firm requirements to have persons knowledgeable in accounting, auditing and independence standards generally accepted in the United States review IFRS financial statements filed with the Commission? Are there alternative ways in which concerns may be addressed?*

Answer from SEK: As stated previously, the time frame for implementing IFRS and especially IAS 39, have been substantially longer than when implementing FAS 133. Furthermore, IAS 39 is to a high degree similar to FAS 133. Therefore, at least in the financial industry, the knowledge required for being able to correctly interpret IAS 39 is probably adequate.

43. *Should Form 40-F or F-10 be specifically amended to permit the filing of financial statements prepared in accordance with IFRS as published by the IASB without a reconciliation to U.S. GAAP? If so, how would the forms be unclear if there were no changes to those forms, and what changes would be suggested in order to make them clear?*

Answer from SEK: No comment.

44. *If progress does not continue towards implementing a single set of high-quality globally accepted accounting standards, will investors and issuers be served by the absence of a U.S. GAAP reconciliation for financial statements prepared using IFRS as published by the IASB?*

Answer from SEK: Generally speaking, investors and issuers are today at least as familiar with IFRS as with U.S. GAAP. Therefore, the reconciliation to U.S. GAAP does not serve any purpose of giving extra information.

45. *Where will the incentives for continued convergence lie for standard setters, issuers, investors and other users of financial statements if the reconciliation*

*to U.S. GAAP is eliminated for issuers whose financial statements are prepared using IFRS as published by the IASB?*

Answer from SEK: The U.S. capital markets are considered to be the largest and most sophisticated markets globally. Standard setters, issuers, investors and other users of financial statements therefore want convergence with other rules, even if widely used outside the U.S., to the U.S. rules.

*46. Are there additional interim measures, beyond the proposed elimination of the U.S. GAAP reconciliation from IFRS financial statements, that would advance the adoption of a single set of high-quality globally accepted accounting standards? If so, what are they? Who should undertake them?*

Answer from SEK: Yes. Abolishing of the specific EU-regulations which require an approval by EU of every change made in IFRS before applying IFRS in a EU member state. EU.

*47. Do you agree with our assessment of the costs and benefits as discussed in this section? Are there costs or benefits that we have not considered? Are you aware of data and/or estimation techniques for attempting to quantify these costs and/or benefits? If so, what are they and how might the information be obtained?*

Answer from SEK: No comment.

*48. Which foreign private issuers would have the incentive to avail themselves of the proposed amendments, if adopted? Are there any reasons for which an issuer that is eligible to file IFRS financial statements without reconciliation under the proposed amendments would elect to file a reconciliation? If so, what are they?*

Answer from SEK: A large number of foreign private issuers would have the incentive to avail themselves of the proposed amendments, if adopted, including SEK. No, we can see no reason for which an issuer that is eligible to file IFRS financial statements without reconciliation under the proposed amendments would elect to file a reconciliation.

*49. Are there particular industry sectors for which a critical mass of the issuers who raise capital globally already report in IFRS? If so, which industries are they and why?*

Answer from SEK: No comments. However, for the financial industry there would be a considerable benefit to be eligible to file IFRS financial statements without reconciliation under the proposed amendments. For example, the detailed rules within IAS 39 and FAS 133, which are similar but not exactly matching, causing filers to report under both regulations. This creates a requirement to calculate differences created by the small differences between the two regulations

which is in many cases difficult to understand the rationale for. This is an unnecessary burden for preparers with no value added for investors.

Sincerely,

Swedish Export Credit Corporation

Anna-Lena Söderlund  
Chief Accounting Officer