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September 21, 2007

**Via Electronic Mail**

Nancy M. Morris, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**File No. S7-13-07; Release No. 33-8818 (Acceptance From Foreign Private Issuers of Financial Statements Prepared in Accordance With International Financial Reporting Standards Without Reconciliation to U.S. GAAP)**

Dear Ms. Morris:

We are pleased to submit this letter on behalf of Mitsubishi UFJ Financial Group, Inc. ("MUFG"), The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") and Mizuho Financial Group, Inc. ("Mizuho"), in response to the Commission's request for comments on the proposed acceptance from foreign private issuers of their financial statements prepared in accordance with the English language version of International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") without reconciliation to generally accepted accounting principles as used in the United States ("U.S. GAAP").

MUFG, BTMU and Mizuho are foreign private issuers in the banking industry and incorporated under the laws of Japan. MUFG, BTMU and Mizuho prepare their financial statements under generally accepted accounting principles as used in Japan ("Japan GAAP") for their home country disclosure purposes,<sup>1</sup> and prepare their financial statements under U.S. GAAP for purposes of their annual reports on Form 20-F.

<sup>1</sup> Some Japanese SEC-registrants are permitted under Japanese securities laws and stock exchange rules to publish only U.S. GAAP financial statements for purposes of their home country disclosure. Due to Japanese banking regulations, however, MUFG, BTMU and Mizuho are required to continue to prepare Japan GAAP financial statements in Japan. As a result, MUFG, BTMU and Mizuho currently do not have the option of preparing only U.S. GAAP (or IFRS) financial statements.

Although MUFG, BTMU and Mizuho will not directly benefit from the proposed acceptance of financial statements prepared under IFRS as published by the IASB, they note that the Commission's proposed rules represent an important step toward facilitating capital formation by foreign issuers in the U.S. markets.

For purposes of this letter, we would like to limit our comments to the proposed acceleration of the deadline for annual reports on Form 20-F, as set forth in the following question posed by the Commission in the Release:

Question No. 14. At the March 2007 Roundtable on IFRS, some investor representatives commented that 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?

From the perspective of Japanese issuers in the banking industry, MUFG, BTMU and Mizuho believe the filing deadline for annual reports on Form 20-F should not be accelerated under the proposed amendments from the current six-month deadline because it would unduly burden Japanese banking industry issuers that are required to continue to prepare financial statements in accordance with both Japan GAAP and U.S. GAAP under the proposed amendments.

**Foreign issuers need more time to prepare Annual Reports on Form 20-F because they must also comply with applicable home jurisdiction regulations and address English language translation issues**

When the Form 20-F was first adopted, the Commission recognized the additional burden on foreign private issuers relating the compliance with a dual set of laws and regulations and addressing English translation issues. We believe such burden on foreign private issuers such as MUFG, BTMU and Mizuho continues today.

Specifically, when the Form 20-F was first adopted, the six-month filing deadline was adopted, rather than the four-month deadline (which was then applicable to U.S. issuers), because “foreign registrants need more time to prepare their annual report since they must first comply with applicable foreign regulations which often allow more than four months time in which to furnish annual reports to shareholders.” Exchange Act Release No. 16,371 (Nov. 29, 1979). The fact that many foreign private issuers, including Japanese issuers, need to first comply with their home jurisdiction regulations continues to be true today. Moreover, the recent adoption of various regulations to improve internal controls and disclosure controls under the Financial Instruments and Exchange Law in Japan and under the Sarbanes-Oxley Act of 2002 have increased the burden of preparing annual reports in both jurisdictions for Japanese issuers.

We note that, from a practical point of view, Japanese issuers generally focus on preparing home country disclosure before focusing on their annual reports on Form 20-F. In addition, internal review of disclosure to be included in annual reports on Form 20-F by Japanese issuers’ management team often requires additional time due to language-related issues.

**Foreign issuers need more time to prepare Annual Reports on Form 20-F if they elect to prepare U.S. GAAP financial statements or reconciliations to U.S. GAAP in addition to their local GAAP financial statements**

We note that the Commission is considering whether it would be appropriate to shorten the deadline for annual reports on Form 20-F in the context of proposing to accept IFRS financial statements without reconciliation to U.S. GAAP. In considering whether to shorten the deadline, we respectfully request that the Commission distinguish those foreign issuers that would file IFRS financial statements from other foreign issuers that will continue to file U.S. GAAP financial statements or reconciliations to U.S. GAAP in addition to preparing local GAAP financial statements for home country purposes.

MUFG, BTMU and Mizuho are subject to banking regulations in Japan, and are required to prepare Japan GAAP financial statements to comply with the applicable Japanese banking regulations. In other words, they are obligated to prepare both Japan GAAP and U.S. GAAP financial statements, and it would be extremely burdensome for MUFG, BTMU and Mizuho to prepare the two sets of financial statements concurrently, and also complete their respective audits of the two sets of

financials statements under generally accepted audited standards in Japan and under audit standards set by the Public Company Accounting Oversight Board.<sup>2</sup>

For the reasons set forth above, for foreign issuers that need to prepare dual sets of financial statements under local GAAP and U.S. GAAP (or IFRS), we believe acceleration of the deadline for annual reports on Form 20-F would impose significantly burdensome obligations on the issuers that potentially outweigh the benefits of such accelerated disclosure.

We note that the current disclosure framework provides U.S. investors with the same level of disclosure as investors in the home country. MUFG, BTMU and Mizuho currently announce their unaudited annual Japan GAAP financial information (*kessan tanshin*) within two months of the end of each fiscal year, which is earlier than the existing six-month deadline for annual reports on Form 20-F. Concurrent with the publication of the unaudited Japan GAAP financial information, MUFG, BTMU and Mizuho prepare and submit English summaries of their Japanese financial information on current reports on Form 6-K.

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In conclusion, we respectfully submit that the deadline for annual reports on Form 20-F not be accelerated for all foreign issuers. If the deadline, however, is accelerated, we submit that such accelerated deadline apply only to those foreign private issuers that submit IFRS financial statements without reconciliations to U.S. GAAP under the proposed amendments.

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We appreciate this opportunity to comment on the proposed rules and would be happy to discuss any questions the Commission or its staff may have with

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<sup>2</sup> While we note that the Commission has suggested that foreign private issuers prepare their financial statements under IFRS as published by the IASB for Form 20-F purposes, we believe that a transition from U.S. GAAP to IFRS would not alleviate the burdens discussed above. This is because MUFG, BTMU and Mizuho would still be obligated to prepare its Japan GAAP financial statements for home country regulatory purposes. While the Accounting Standards Board of Japan has been working with the IASB and the U.S. Financial Accounting Standards Board on the convergence of Japan GAAP with IFRS and U.S. GAAP, the reconciliation to IFRS or U.S. GAAP of financial statements prepared under current Japan GAAP continues to require substantial translation and restructuring of accounts.

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP  
Nancy M. Morris, Secretary  
U.S. Securities and Exchange Commission

5

respect to this letter. General questions about the content of this letter, together with any specific comments relating to MUFG or BTMU, may be directed to the undersigned at +81-3-3597-8101 (fax number +81-3-3597-8120). Please contact Mr. David A. Sneider of Simpson Thacher & Bartlett LLP at +81-3-5562-6211 (fax number +81-3-5562-6202) with respect to any specific questions relating to Mizuho.

Sincerely,



Tong Yu

cc: Mitsubishi UFJ Financial Group, Inc.  
The Bank of Tokyo-Mitsubishi UFJ Ltd.  
Mizuho Financial Group, Inc.  
Simpson Thacher & Bartlett LLP