

November 13, 2007

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F. Street N.E.
Washington, D.C. 20549-1090
U.S.A.

By email to: rule-comments@sec.gov

Re: File Number S7-20-07, Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance with International Financial Reporting Standards

Dear Ms. Morris:

Credit Suisse Group (“Credit Suisse”) welcomes the opportunity to share our views on the Securities and Exchange Commission’s proposed Concept Release to provide U.S. issuers the option of preparing financial statements in accordance with International Financial Reporting Standards (“IFRS”).

Credit Suisse is a leading international financial institution headquartered in Zurich, Switzerland. With operations in over fifty countries, we provide investment banking, private banking, and asset management services to customers worldwide. The global reach of our business requires that we prepare financial information in accordance with multiple accounting frameworks. Our primary consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”), whereas a significant number of our subsidiaries are required to apply IFRS to their stand-alone financial statements.

Credit Suisse firmly supports the choice of U.S. GAAP or IFRS for U.S. issuers and applauds the Commission’s continued efforts to move to a global set of accounting standards. We support continued convergence and encourage the Commission to engage with the Financial Accounting Standards Board (“FASB”) and the International Accounting Standards Board (“IASB”) on ways to achieve an accelerated schedule for convergence.

From our perspective, giving U.S. issuers the choice of accounting frameworks is an interim step towards achieving convergence. Market participants will benefit from internationally comparable financial information made possible by high-quality global accounting standards.

The attached appendix includes our responses to certain aspects of the Concept Release.

We appreciate the Commission's consideration of our comments and we would be pleased to discuss any of the comments in this letter with the Commission or its staff. If we can be of further assistance to the Commission in this regard, please do not hesitate to contact Rudolf Bless at +41 44 333 1968.

Sincerely,

Renato Fassbind
Chief Financial Officer

Rudolf Bless
Chief Accounting Officer

Appendix

II. THE EFFECT OF IFRS ON THE U.S. PUBLIC CAPITAL MARKET

C. The Possible Use of IFRS by U.S. Issuers (comments on Questions 4 – 6)

Investors desire comparable financial information.

Investors operate in various international markets and the availability of comparable financial information is fundamental to their ability to efficiently analyze and compare investment opportunities. In the absence of converged global accounting standards, investors are administratively burdened to derive comparable financial information when evaluating investment options. While investors are able to understand financial statements prepared in accordance with either IFRS or U.S. GAAP, comparability is best achieved through the consistent application of a single set of global financial accounting standards. Allowing U.S. issuers the choice of IFRS is in our view a step towards harmonization of standards and greater international comparability.

U.S. Issuers may benefit by selecting IFRS.

The choice of IFRS as the primary GAAP will enable certain U.S. issuers to streamline their finance functions, particularly those issuers with foreign subsidiaries required by local regulators to file local financial statements under IFRS. In addition, the choice of IFRS by U.S. issuers is a significant step in broadening their access to global capital markets.

The barriers to IFRS will diminish as convergence continues.

To permit U.S. issuers to adopt IFRS and then require U.S. GAAP for US-domestic regulatory reporting would pose a barrier to moving to IFRS. The Commission should permit the use of either U.S. GAAP or IFRS where possible. Other U.S. regulators, such as the Board of Governors of the Federal Reserve System, should review their reporting requirements to ensure alignment with both accounting frameworks.

We recognize that there are upfront and ongoing costs associated with a primary GAAP conversion, having experienced such a conversion from Swiss GAAP to U.S. GAAP effective in 2004. We believe that the ongoing costs, particularly as they relate to any adjustment process, will reduce as convergence increases and that ultimately the long term benefits to both issuers and investors will outweigh the costs.

D. Convergence of IFRS and U.S. GAAP (comments on Questions 10 – 12)

Progress has been made with respect to convergence.

Due to the joint standard setting process applied by the FASB and the IASB, a reasonably high level of convergence has been achieved. This joint model follows an inclusive and transparent process which integrates investors, preparers, and other users into the Boards' deliberations. Also, it is our perception that the convergence process has enabled analysts and other users of financial statements to gain a better understanding of the effects of the remaining differences between the two accounting frameworks. We believe that it is important to accelerate efforts to align the two accounting frameworks, with the ultimate objective of having just one global framework.

SEC acceptance of IFRS will not negatively impact convergence in the long term.

There is a risk that continued convergence will be impacted by the number of companies that adopt IFRS. Widespread adoption of IFRS would most likely diminish incentives for convergence, as it would represent a move towards a common set of global financial accounting standards as defined by IFRS. We recognize that a reduced level of convergence will impact the comparability between companies applying two different accounting frameworks. That said, we also believe that investors desire comparable financial information and that market forces will continue to drive convergence of U.S. GAAP and IFRS accounting standards over the medium to long-term.

The probability of divergence is low.

We support an SEC role of engaging the IASB and/or the International Financial Reporting Interpretations Committee in resolving emerging issues. We believe the probability of divergence to be low, given the commitment of both Boards as stated in the Norwalk Agreement of October 2002 and the Memorandum of Understanding of February 2006 to converge U.S. GAAP and IFRS and the high-quality convergence work to date.

III. GLOBAL ACCOUNTING STANDARDS (comments on Questions 13 - 15)

US issuers should be given the choice to prepare IFRS financial statements.

We believe that giving U.S. issuers the choice between U.S. GAAP and IFRS is a necessary first step to further the development of a single set of globally accepted accounting standards. This choice promotes the evaluation of both accounting frameworks, as U.S. issuers assess which framework best communicates their financial results. This study and evaluation will provide useful feedback to, and focus on, the IASB / FASB convergence efforts.

The IFRS standard setting process is robust.

The IASB structures in place combined with the due process handbook for the IASB (approved by the International Accounting Standards Committee) ensure a robust and independent standard setting process and have resulted in what we believe to be high-quality accounting standards. Similar to the FASB process, the IFRS process encourages and facilitates the collective input of investors, preparers, and other users of financial information, many of whom are technicians and practitioners who have also served on national standard-setting bodies.

The SEC should formally recognize IFRS.

We support the Commission's formal recognition of the accounting principles established by the IASB. This formal recognition would provide further evidence of the commitment of the Commission to the establishment of a single set of global accounting standards.

IV. IFRS IMPLEMENTATION MATTERS FOR U.S. ISSUERS

A. Education and Training (comment on Question 17)

Investors understand and use IFRS financial statements.

The experience of investors, particularly sophisticated investors, with the application of IFRS has expanded considerably over recent years. This is due in part to the widespread use of IFRS and an increasing global skill set in IFRS available through auditing firms who service multinational companies. The joint standard setting efforts of the FASB and IASB have given investors further exposure to both accounting frameworks. As a result, investors are sufficiently experienced in reading and interpreting financial statements prepared under IFRS.

B. Application in Practice (comment on Question 21)

Existing GAAP differences should not influence the choice of IFRS.

We believe that U.S. GAAP and IFRS are similar in material respects. Accordingly, we believe that the level of differences between IFRS and U.S. GAAP should not be a critical consideration in the Commission's decision to allow U.S. issuers the choice of filing financial statements prepared in accordance with IFRS.

FASB and IASB have stated that their accounting frameworks will be converged by 2012. We believe that an accelerated convergence schedule is possible if the Boards expand their collaborative model with greater division of the work.

C. Auditing

No comment

D. Regulation (comment on Question 27)

The information sharing infrastructure will lead to increased consistency.

An information-sharing infrastructure will foster consistent and accurate application of IFRS throughout the globe. Therefore, we are pleased that the International Organization of Securities Commissions Technical Committee has established an IFRS Regulatory Interpretation and Enforcement Database. We note that access to the database is currently restricted to securities regulators. However, we believe this database should be made publicly available in a manner similar to the current publication process used by the Committee of European Securities Regulators. This information would be of value to all those involved with developing and using IFRS and would assist in the continual improvement of existing IFRS. However, the sharing of enforcement decisions should not be used as an opportunity to impose a rules-based approach to standard setting.

E. Integration with the Commission's Existing Requirements (comment on Question 28)

The Commission should support the transition to IFRS.

The transition to IFRS will pose significant challenges for the Commission. Existing Commission rules and regulations will need to be reconciled to IASB principles, a responsibility potentially impacting staffing levels and the need for IFRS experienced staff. The transition to IFRS will pose challenges on companies making the election, as well. These challenges will be unique to each entity and their responsibility to address.

F. Transition and Timing (comments on Questions 30 – 33 and 35.)

Management should decide if and when to move to IFRS under SEC guidance.

A company's management will be required to carry out the necessary due diligence in deciding between U.S. GAAP and IFRS and to make the necessary recommendations to its Board of Directors. Under state corporation law in the United States, major policy decisions, such as a move to IFRS, require consideration and approval by a corporation's Board of Directors. Companies should disclose all material considerations that enter into any such decisions to adopt IFRS. The company's control environment and the quality of its financial information should not be negatively affected.

We recommend that the Commission establish a date after which U.S. issuers could elect IFRS as their primary financial reporting standards. We recommend that the choice of U.S. GAAP or IFRS be treated as a reversible accounting policy election. Accordingly, U.S. issuers should be permitted to adopt IFRS and change back to U.S. GAAP. Any change between frameworks would require restatement of prior period financial information, consistent with the treatment of other accounting policy changes.

V. General Request for Comments

We are convinced that the marketplace is prepared to offer a premium on reliable financial information provided consistently across the globe. Therefore, we believe that market forces will dictate convergence in the long-run. U.S. issuers also have an interest in a level playing field for capital resources provided by standardized, global accounting standards and interpretations, so there is a market-inherent incentive towards convergence of U.S. GAAP and IFRS.