

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 : November 15, 2007

On November 9, 2007 Julie Erhardt, Deputy Chief Accountant, and various SEC staff members from the Office of International Affairs 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 with respect to IFRS were the status of both the Commission's Concept Release on IFRS as it relates to U.S. issuers and its Proposing Release on IFRS as it relates to foreign private issuers, including some of the types of comments noted by constituents in their comment letters on the Proposing Release.