

April 17, 2009

Florence E. Harmon,
Acting Secretary
Securities and Exchange Commission
100 F Street, NE, Washington, DC
20549-1090

Re: File No. S7-27-08, Proposed rule *Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by US Issuers.*

Dear Ms. Harmon

Central European Media Enterprises Ltd. ("CME") is pleased to comment on the proposed rule, *Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by US Issuers* (the "Roadmap"), issued by the Securities and Exchange Commission ("SEC" or the "Commission").

We strongly support the ultimate goal of having a single set of globally accepted accounting standards that all U.S. issuers could use. To that end, we welcome the release of the Roadmap to eventually transition all U.S. issuers to IFRS. We believe that in the interim, giving U.S. issuers the option to use IFRS in preparing their financial statements will facilitate movement toward a single set of standards. We support the SEC permitting this option as soon as feasible for issuers where it can be demonstrated that it is in the interests of the company and/or investors.

We have not provided responses to all of the questions set out by the Commission but directed, detailed responses to specific questions raised in the Roadmap, which are contained in the Appendix to this document.

We appreciate the opportunity to comment on the proposed rule. If you have any questions concerning our comments, please contact me at Wallace.macmillan@cme-net.com.

Sincerely,



Wallace Macmillan
Chief Financial Officer

APPENDIX

RESPONSES TO SPECIFIC QUESTIONS IN THE ROADMAP

IV. PROPOSAL FOR THE LIMITED EARLY USE OF IFRS WHERE THIS WOULD ENHANCE COMPARABILITY FOR U.S. INVESTORS

Question 16: Do commenters agree that certain U.S. issuers should have the alternative to report using IFRS prior to 2011? What circumstances should the Commission evaluate in order to assess the effects of early adoption on comparability of industry financial reporting to investors?

Yes. The development of a single set of high quality, globally accepted accounting standards is the ultimate goal. Within this context we support the proposal for early adoption of IFRS and believe that U.S. issuers should be given the option to file financial statements in accordance with IFRS before it becomes mandated if benefits to the company, investors and other market participants can be demonstrated.

We believe that in assessing the effects of early adoption on comparability of industry financial reporting, the Commission should evaluate the industry based on geographical location of registrants and the local GAAP used in the countries in which the registrants operate.

Question 17: Do commenters agree with the proposed criteria by which the comparability of an industry's financial reporting would be assessed? If not, what should the criteria be?

We believe that comparability within a given industry is an important factor, but we would propose that other criteria also be taken into account when defining the industry. The market in which a company operates should also be taken into consideration. For example, a company may be an SEC registrant however the majority of their competitors, regardless of size, may be listed on exchanges where IFRS is the required GAAP. This may lead to a company not being comparable to the others in their market.

Perhaps the early conversion option could be put forth as a vote to the current shareholders of a company. If current investors were to vote for a company to adopt IFRS they would be doing so for their benefit. This vote must not be taken lightly and the investors should have a weighted argument set forth, so as to make an informed decision.



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Question 19: Is limiting the proposal to the largest 20 competitors by market capitalization an appropriate criterion? Should it be higher or lower? Should additional U.S. issuers be eligible to elect to report in IFRS if some minimum threshold of U.S. issuers (based on the actual number or market capitalization of U.S. issuers choosing to report in IFRS) elects to report in IFRS under the eligibility requirements proposed? To the extent additional U.S. issuers are not permitted to report in IFRS even if such a minimum threshold is met, are such non-eligible U.S. issuers placed at a competitive disadvantage vis-à-vis U.S. issuers reporting in IFRS?

We believe that the option to early-adopt IFRS should not be limited to only the 20 largest competitors in a given industry. Instead, we propose that the Commission should also consider qualitative criteria in determining which issuers should be eligible for IFRS reporting.

Relevant qualitative criteria may include:

- The prevalence of current IFRS reporting requirements for local statutory or other regulatory purposes among subsidiary operations of the SEC registrant;
- Location of operations around the World or whether the issuer's operations are primarily inside or outside the U.S.

CME, a Bermuda company, is the leading television broadcaster in seven countries in Central and Eastern Europe, with subsidiaries in the Netherlands and in each operating country. As such, all of our operations are outside of the U.S. and we are currently required to report under IFRS for statutory purposes in the majority of our jurisdictions.

We believe that a consistent set of accounting policies for both local statutory and SEC reporting would improve the comparability of financial information across our business, simplify our tax planning and facilitate the development of centralized processes through a shared-services approach.

Similarly reducing the burden of dual reporting will allow us to free up resource, develop standardized training programs and eliminate divergent accounting systems, thus enhancing control over our statutory reporting process.

Furthermore extending the proposal to a larger number of more varied companies would provide greater insight into the issues facing registrants on eventual conversion.

Question 20: Would the use of different industry classification schemes as proposed be unclear or create confusion in determining whether an issuer is IFRS eligible? Should we require that all issuers use a single industry classification scheme? Why or why not?



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We believe that the use of the proposed 2-digit industry classification codes (SIC codes) results in the industry groupings being defined too broadly and unnecessarily limits the number of issuers who would be eligible for early adoption of IFRS. We would instead recommend the use of the 4 digit SIC codes as this would allow further distinction in industries.

As an example, under the proposed method, television broadcasters would be considered in the same industry group as mobile phone operators. This means that within a SIC code, a whole industry which by its very nature is small in comparison to the code as a whole may not be eligible for early-adoption of IFRS. This will also make the assessment of early adoption on comparability of industry financial reporting very difficult.

Question 25: Do commenters agree that the criterion of enhanced comparability is the correct one? Are there other criteria that should be used? For example, should issuers be eligible based on their size or their global activities? If a size criterion were used to include the largest U.S issuers, what should the cut-off be? Should there be a criterion based on the absence of past violations of the federal securities laws or based on shareholder approval?

We agree that the criterion of enhanced comparability is one of the relevant factors that should be considered for eligibility to early-adopt IFRS; however it should not be the exclusive criterion. We believe that the geographic location of a company's operations as well as the accounting standards used by a company's primary competitors should be considered.

Currently foreign private issuers are allowed to report under IFRS as issued by the IASB, irrespective of their industry, their market capital size, or the effect on comparability. We believe that other U.S. issuers whose operations are mainly outside of the U.S. should also be allowed to report under IFRS.

CME does not qualify for FPI status as the majority shareholder is domiciled within the United States and it has a majority of US citizens on its Board of Directors. This is not representative of the operations of CME, the status of our competitors, nor is this beneficial to the larger number of minority shareholders that are currently domiciled outside the US and used to using IFRS financial statements.