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

20 April 2009

Dear Ms Harmon

Re File Ref S7-27-08 SEC Proposed Roadmap

The Chartered Institute of Management Accountants (CIMA) is pleased to have the opportunity to comment on this consultation. CIMA is a global professional body representing accountants in business. CIMA represents over 171,000 members and students in 165 countries. CIMA is committed to high quality, global, principle-based, neutral financial reporting standards and supports the widespread adoption of International Financial Reporting Standards (IFRS).

We welcome the publication by the Securities and Exchange Commission of its proposed roadmap for the potential use of financial statements prepared in accordance with IFRS by US issuers. We are experiencing very challenging economic conditions at present and we applaud the SEC and others such as the FASB and the IASB, for not allowing the considerable amount of work required responding to this situation to distract them from continuing to work towards a globally accepted set of accounting standards.

We regard it as inevitable that the change in leadership at the SEC will lead to a reassessment of such a fundamental decision as moving to international accounting standards. However, we urge the SEC not to lose sight of the powerful long-term benefits to companies all around the world, including the US, of a single set of globally recognised accounting standards.

Within the detail of the roadmap itself, we are not convinced of the limitation that is proposed to be placed on US issuers that they may only adopt IFRS if the industry in which they operate uses IFRS as the basis of financial reporting more than any other set of standards. The roadmap recognises that adopters of IFRS will need to comply with the reconciliation and disclosure requirements of IFRS 1 'First-Time Adoption of IFRS'. We believe that this should provide sufficient information to investors to allow companies to adopt IFRS without the caveat relating to their industry usage of IFRS.

We would be pleased to discuss with you any aspect of this letter that you may wish to raise with us.

Yours sincerely

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