



April 20, 2009

Securities and Exchange Commission,  
100 F Street, NE,  
Washington, DC 20549-1090

Re: File Number S7-27-08

Dear Madam, Sir,

The European-American Business Council (EABC) is an association of 65 multinational companies based in the United States and Europe. EABC advances public policy views that support unrestricted trade and investment between the US and the European Union, promote a healthy, open, and productive business environment between the two regions, and provide a platform for discussion and exchange of ideas for business leaders in Europe and in the United States.

Our member companies have a wide variety of views and many can be expected to comment in detail on the proposed Roadmap. Thus our comments are limited to some high-level observations concerning the proposed Roadmap.

Despite significant market turmoil and myriad economic and political distractions, the global factors that have been the driving force behind the move towards IFRS continue to be present. More than 110 countries currently permit or require IFRS or base their local standards on IFRS. In the next three years, Canada, Brazil, and South Korea will all be converting to IFRS, and Mexico has just declared a 2012 adoption date. Thus, in only a few short years, the US will be increasingly isolated in its use of accounting standards other than IFRS.

The current credit crisis highlights the interconnected and global nature of our capital markets and underscores the need for a single set of high-quality global accounting standards. Accordingly, EABC believes that **moving to a single set of robust, transparent global standards is in the best interests of investors globally.** We believe that IFRS have proven to be a high-quality set of standards and given the extent of their use by the rest of the world have the greatest potential to be the set of globally accepted accounting standards. We also believe that if this overall objective of a single set of global standards is to be achieved, IFRS must be adopted in the U.S. To this end, we support the SEC's commitment to a road map for the adoption of IFRS for US issuers, but have a couple of suggestions on how it can be improved.

While the need for a common global accounting language is clear, we believe that the lack of a date certain for mandatory adoption of IFRS in the U.S. imposes significant

uncertainty on capital market stakeholders regarding the SEC's future decision about IFRS. This uncertainty will discourage companies, regulators, standard-setters, auditors, academics and other constituents from beginning the work necessary to make the transition to IFRS. Public companies will hesitate to put resources towards preparing for IFRS adoption prior to having certainty around the related requirements, making smooth transition to IFRS less likely. Therefore, we recommend that the Commission resolve this uncertainty as soon as possible by putting forth a firm date for mandatory adoption of IFRS for all SEC filers.

EABC supports a time period in which companies can choose to adopt IFRS prior to a mandate. This experience will help U.S. investors, regulators, educators, and other companies in better understanding IFRS prior to wider adoption. We believe that the early use eligibility requirements in the proposal are too restrictive, especially those restrictions that are based on the registrant's assigned industry category and the behavior of other companies assigned to that same category. This is because multinational companies often operate in multiple industries and may compete with different companies in different industries. Instead, we believe that scope of eligibility provisions based on factors such as the enterprise's current experience with preparing IFRS financial statements or listings on foreign exchanges that have companies that prepare IFRS financial statements would increase the likelihood that US companies would voluntarily prepare IFRS financial statements.

We understand that the near-term priority of the SEC is and should be on the current financial markets and on improving regulatory effectiveness in the U.S. In our view, these priorities are consistent with the SEC moving quickly to setting a date certain for IFRS adoption by U.S. domestic filers and encouraging a greater number of U.S. filers than envisaged by the proposed Roadmap to take advantage of early adoption.

Please do not hesitate to call on us for any further elaboration on this matter.

Sincerely,



Michael C. Maibach  
President & CEO  
European-American Business Council