



LONDON INVESTMENT BANKING ASSOCIATION
6 Frederick's Place, London, EC2R 8BT
Tel: 020-7796 3606 Fax: 020-7796 4345
Direct: 020-7367 5507 E-mail: ian.harrison@liba.org.uk

9 November 2007

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

By email to: rule-comments@sec.gov

Dear Sirs

File Number S7-20-07
Allowing US Issuers to File IFRS Financial Statements

I am writing on behalf of the London Investment Banking Association (LIBA) to respond to the SEC's 7 August Concept Release on allowing US issuers to prepare financial statements in accordance with International Financial Reporting Standards (IFRS). LIBA is, as you probably know, the principal UK trade association for investment banks and securities houses; a list of our members is attached.

While the proposal set out in the Concept Release ("the Proposal") may not have a significant direct effect on many LIBA members, those with US parents and/or with listed US subsidiaries will welcome the opportunity to evaluate the option of making SEC filings under IFRS. We believe, moreover, that this move would be a logical and useful complement to the Commission's 2 July proposal to eliminate the requirement for foreign private issuers to file IFRS financial statements without a reconciliation to US GAAP.

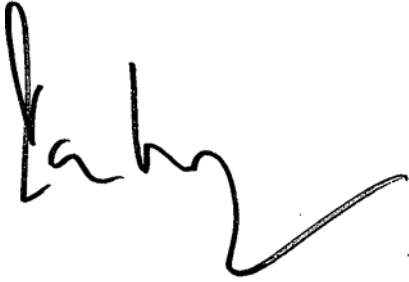
We concur with the suggestion set out in Section IIC (on pp. 12–13 of the release) that the Proposal could be attractive to those US issuers who believe that their investors would find IFRS accounts more directly comparable with the accounts of other members of the issuer's peer group, and/or issuers who have a large number of foreign subsidiaries who are required by the local regulatory regime to file their local financial statements under IFRS.

We believe a further advantage of the Proposal is that, as noted in our responses to Q2 and Q45 of the SEC's 2 July Release (see our letter of 18 September), the parallel use of the two regimes would aid a more considered comparative evaluation of the remaining differences between IFRS and US GAAP, which could in turn be a basis for useful additional guidance to the IASB and FASB on their approach to further convergence.

We therefore strongly support the proposal to provide US companies with the option of using IFRS in their SEC filings.

I hope the Commission will find LIBA's comments to be helpful, but please do not hesitate to let me know if there are aspects which are unclear or where you would like us to expand our remarks.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ian Harrison', with a long, sweeping flourish extending to the right.

Ian Harrison
Director

LONDON INVESTMENT BANKING ASSOCIATION

LIST OF MEMBERS

ABN AMRO Bank	ING Bank NV London Branch
Altium Capital Limited	Instinet Europe Ltd
Ambrian Partners Limited	Investec plc
Arbuthnot Latham & Co., Limited	Jefferies International Limited
Arbuthnot Securities Limited	JP Morgan Cazenove Ltd
Arden Partners plc	J.P. Morgan Securities Ltd
Banc of America Securities Limited	KBC Peel Hunt Ltd
Barclays Capital	Kaupthing Singer & Friedlander
Bayerische Hypo- und Vereinsbank AG	Landsbanki Securities (UK) Limited
Bear, Stearns International Limited	Lazard & Co., Limited
BNP Paribas	Lehman Brothers
Brewin Dolphin Securities	Libertas Capital Group plc
Calyon	Merrill Lynch Europe PLC
Cantor Fitzgerald Europe	Mizuho International plc
Cenkos Securities Limited	Morgan Stanley & Co. International plc
CIBC World Markets	NCB Stockbrokers Limited
Citigroup Inc.	Noble & Company Limited
Close Brothers Corporate Finance Ltd	Nomura Code Securities Limited
Collins Stewart Europe Limited	Nomura International plc
Credit Suisse Securities (Europe) Ltd	N M Rothschild & Sons Limited
Daiwa Securities SMBC Europe Limited	Numis Securities Limited
Dawnay, Day & Co., Limited	Oriel Securities Limited
Deutsche Bank AG London	Panmure Gordon & Co
Dresdner Kleinwort	PiperJaffray Ltd
Evolution Securities Limited	Sanford C. Bernstein Limited
Fox-Pitt Kelton Limited	Société Générale
Goldman Sachs International	3i Group plc
Greenhill & Co. International LLP	UBS AG London
HBOS Treasury Services plc	Winterflood Securities Limited
HSBC Bank plc	

9 November 2007