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financial executives
international

committee on finance and information technology

November 9, 2007

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: File No. S7-20-07

Dear Ms. Morris:

The Committee on Finance & Information Technology (“CFIT”) of Financial Executives International (“FEI”) desires to comment on the Commission’s Concept Release on IFRS, File Number S7-20-07. These comments are directed at technology implications of the release and should be read in conjunction with CFIT’s August 14, 2007, XBRL position paper sent to the Commission.

FEI is a leading international organization of 15,000 members, including Chief Financial Officers, Controllers, Treasurers, Tax Executives and other senior financial executives. As a national technical committee of FEI, CFIT sets the agenda for and drives the dialogue at the intersection of technology and the finance function, both internally to organizations and externally as it relates to agencies, compliance activities, industry trends and users, such as investors. This document represents the views of CFIT and not necessarily those of FEI, or its members individually.

Accounting Standards and Taxonomy Harmonization

While our response focuses on the technology principles concerning interactive data, CFIT is in support of a single set of high quality global accounting standards. Changes in accounting standards, disclosures and accounting presentation will have a direct impact on XBRL taxonomies, which should be included in an integrated standard-setting process.

We recommend putting quality control systems in place to deliver an updated IFRS and/or U.S. GAAP taxonomy in conjunction with the annual standards update, similar to the process adopted by the trustees of the International Accounting Standards Board (IASB).

The recent announcement regarding the completion of U.S. GAAP taxonomies by XBRL-US provides an opportunity to focus on converging IFRS and U.S. GAAP XBRL taxonomies into a single taxonomy “platform”, to ensure duplicate technology platforms are not created. The use of the term “platform” recognizes that potential reporting frameworks could be different (i.e., SEC filings versus United Kingdom filings). However, the taxonomy architectures, relevant reporting concepts, and preparer guidance, particularly with respect to extensions, could be appropriately aligned.

We believe that there may be a larger convergence opportunity beyond the convergence of U.S. GAAP and IFRS GAAP. As evidenced by the “National Taxonomy Project” in the Netherlands, the “Standardized Business Reporting” Project in Australia, and the U.S. FFIEC “Call Report Modernization Project,” we believe that preparers and their constituents can benefit from a more business-centric compliance model, in which reconciled taxonomies are used by a wide range of governmental agencies such as the Internal Revenue Service, Department of Commerce, and other industry specific regulatory agencies (such as the Federal Energy Regulatory Commission). This business-centric approach relies upon a common compliance information platform leveraging these taxonomies.

Over 100 countries have adopted IFRS as their accounting standard. The internet and technology continues to drive business opportunities and globalization. Adoption of a single set of accounting standards will reduce the cost of accounting compliance, simplify integration of acquisitions and enable streamlined consolidations of international subsidiaries. From an investor’s point of view, the ability to analyze, comprehend and compare financial statements, irrespective of the country of origin, provides expanded opportunities for investors.

Members of CFIT have and are willing to continue to play an active role in actions and recommendations listed in this letter. Thank you for your consideration. The committee would be happy to discuss these points in more detail at your convenience.

Sincerely,



Taylor Hawes
Chair, Committee on Finance & Information Technology
Financial Executives International

cc:

Financial Accounting Foundation

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