

Nancy M. Morris
Secretary, Securities and Exchange Commission
100 F Street, NE
Washington DC 20549-1090
USA

By E-mail: rule-comments@sec.gov

September 21, 2007

Dear Ms. Morris:

**Re.: File Number S7-13-07
Release Nos. 33-8818; 34-55998
ACCEPTANCE FROM FOREIGN PRIVATE ISSUERS OF FINANCIAL
STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIO-
NAL FINANCIAL REPORTING STANDARDS WITHOUT RECONCILI-
ATION TO U.S. GAAP**

The Institut der Wirtschaftsprüfer in Deutschland [Institute of Public Auditors in Germany] (IDW) is pleased to have the opportunity to comment on the release concerning the Securities and Exchange Commission's proposed acceptance from foreign private issuers of financial statements prepared in accordance with International Financial Reporting Standards (IFRSs) without reconciliation to U.S. GAAP.

The IDW firmly supports the SEC's initiative as a significant step toward achieving the goal of a set of high-quality, globally accepted accounting standards identified in the SEC's "IFRS Roadmap". This step will significantly ease the current costly administrative burden faced by foreign private issuers associated with listing in the U.S.

In the long term, the IDW expects that the application of one single financial reporting framework will be achieved on a worldwide basis. Therefore, we believe that it will become increasingly desirable for the SEC to be able to accept financial statements prepared in accordance with IFRSs without reconciliation to U.S.

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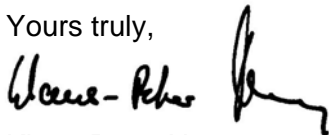
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GAAP not only from foreign private issuers but also from U.S. private issuers. We welcome the SEC's further initiative, seeking response to the "Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance with International Financial Reporting Standards"¹. Without responding in detail to the questions posed in the concept release, we would like to express our support for the introduction of an option for U.S. private issuers to file financial statements prepared in accordance with IFRSs.

This notwithstanding, we would like to point out that currently, as foreign private issuers may operate within jurisdictions which require them to apply an adapted version of IFRS, i.e., within the European Union, there is a need for both the SEC and its foreign counterparts to consider how best mutual cooperation can be achieved so as not to impose undue burdens on the companies affected by such requirements. In this regard, until a single set of financial reporting standards has evolved, a pragmatic approach would be for the SEC to accept not only IFRSs as published by the IASB, but also the version applicable in the EU.

We would be very pleased to be of further assistance if you have any questions or comments about the contents of our letter.

Yours truly,



Klaus-Peter Naumann
Chief Executive Officer

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¹ SEC File No. S7-20-07, Release No. 33-8831; 34-56217.