



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

12 May 2008

File No. S7-05-08: Release No 33-8900: "Foreign Issuer Reporting Enhancements"

Dear Ms Morris

We would like to provide comments in relation to Release No 33-8900: "Foreign Issuer Reporting Enhancements" published by the Securities and Exchange Commission (the "Commission") in February 2008. Our comments relate primarily to proposal II B: Accelerating the Reporting Deadline for Form 20-F Annual Reports.

The current requirement is for Form 20-F to be filed with the Commission within six months of the end of a fiscal year. The proposal is to accelerate this filing deadline to within 90 days of a fiscal year end for large accelerated and accelerated filers, and 120 days of a fiscal year end for other issuers, after a two-year transition period.

In summary, we believe there are sound reasons to bring forward the filing deadline for Form 20-F, but we have reservations about the proposal to make this 90 days.

We recognise the positive steps the Commission has taken to improve the financial reporting environment for foreign private issuers. For example, the significant decision to relieve those companies reporting in accordance with IFRS, as issued by the IASB, from the requirement to reconcile their financial statements to US GAAP. However, we believe the Commission's desire to accelerate the Form 20-F filing date should recognise, and take account of, local regulatory filing requirements so as to allow foreign private issuers to comply with such requirements in an unimpeded manner – one of the stated tenets of the Commission. The 90 day deadline would contradict this principle.

With the adoption of the European Union's Transparency Directive in the United Kingdom (and the majority of other member states), the relevant deadline for publication of the Annual Report is four months after the end of a fiscal year. The Listing Rules published by the Financial Services Authority in the United Kingdom, applicable to companies listed on the London Stock Exchange, require the same publication deadline as the Transparency Directive – four months after the end of a fiscal year.

We believe it would be inappropriate for the Commission to override such local legislation, especially where it has been adopted consistently across a number of countries, as is the case with the Transparency Directive.

Further, there may be additional information required for inclusion in Form 20-F that might not be required by local legislation. One example would be the onerous disclosures required by Rule 3-10 of Regulation S-X, relating to condensed consolidating financial information in respect of issuers and guarantors of publicly listed debt. This requirement, and the method of presentation associated with it, is over and above the disclosures required in the United Kingdom, for instance, and represents ancillary information that is specifically (and only) prepared for Form 20-F.

Having published an Annual Report in their local jurisdiction, many companies make it available to investors and other interested parties through publication on their website, as well as physical mailing. The dissemination of the Annual Report is already sufficiently prompt, we believe, for investors, irrespective of their physical location. To bring forward the Form 20-F filing deadline to 90 days after the end of a fiscal year would create an unnecessary burden, coinciding with (and therefore distracting from) the process of satisfying local requirements.

Such a deadline would create resource issues for filers as often the individuals responsible for preparing the Annual Report will also be responsible for compiling Form 20-F. Processes currently structured for a later filing date will have to be re-engineered for the accelerated deadline, with a potential knock-on effect on the audit process and the resource that requires. The need for certain registrants to translate local filings into English for the purposes of Form 20-F presents a further time-consuming task that should be taken into account.

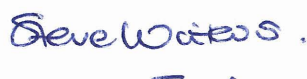
There is a risk that an aggressive acceleration of the filing deadline will actually deter companies from seeking foreign private issuer status because Form 20-F itself could become too great a burden of compliance, especially where local legislation (notably in the European Union) allows for comparability and consistency between companies, and across national boundaries.

We would request the Commission adopt a more flexible approach to the filing deadline for Form 20-F – one that takes account of local legislative requirements. We note the response to the Commission's proposals by the Organization for International Investment ("OFII"), of which this Company is a member. We fully support the recommendation by OFII to link the deadline for the filing of Form 20-F to the Annual Report deadline of the home country of the foreign private issuer. For example, 30 days after the Annual Report is required to be published in the relevant Company's local jurisdiction.

This would recognise the unique burden of financial reporting placed on a foreign private issuer, which is discernibly greater than that of a domestic registrant due to the dual responsibilities of compliance with local, as well as Commission, requirements.

I would be pleased to answer any questions you may have regarding our comments.

Yours sincerely



Steve Winters
Group Chief Accountant