



May 9, 2008

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

Re: File No. S7-05-08; Release No. 33-8900, 34-57409 (Foreign Issuer Reporting Enhancements)

Dear Ms. Morris:

On behalf of Mizuho Financial Group, Inc. ("Mizuho"), I appreciate this opportunity to comment on the proposed rules set forth in the above-referenced release (the "Proposing Release"). We are a major Japanese banking group that is a foreign private issuer subject to the reporting requirements of the United States Securities Exchange Act of 1934 (the "Exchange Act") and listed on the New York Stock Exchange. We note that we previously expressed our views on a number of the issues discussed below in a comment letter dated September 21, 2007 (File No. S7-13-07) to Release No. 33-8818 (Acceptance from Foreign Private Issuers of Financial Statements Prepared in Accordance with International Financial Reporting Standards without Reconciliation to U.S. GAAP) that was submitted to the Commission on our behalf, particularly our concerns with respect to any acceleration of the reporting deadline for Form 20-F annual reports. However, because we do not believe the Proposing Release sufficiently addressed our concerns, we wish to take this opportunity to comment on some of the specific questions posed by the Commission in the Proposing Release.

**Comment to Question 9 ("Would accelerating the due date for Form 20-F annual reports be beneficial for investors? ...")**

We believe that any acceleration of the due date for Form 20-F annual reports would be of only marginal benefit to investors and that such marginal benefit would be outweighed by the significant burden that would result from acceleration. As background, the typical timeline for earnings announcements and the filing of annual reports for Japanese issuers that are subject to reporting requirements under the Exchange Act is as follows:

- release earnings announcement generally within 1.5 months from fiscal year end;
- file Japanese annual report within the three month deadline from fiscal year end; and
- file Form 20-F annual report within the 180 day deadline from fiscal year end.

The financial results included in the earnings announcement and the financial statements in the Japanese annual report are based on Japanese GAAP ("JGAAP") for issuers such as Mizuho that are subject to Japanese banking regulations requiring JGAAP reporting. We and other Japanese registrants in our position also separately prepare U.S. GAAP financial statements for inclusion in their Form 20-F annual report. Japanese issuers that are not subject to such banking regulations are generally permitted to use solely financial statements based on U.S. GAAP for purposes of their Japanese financial reporting.

The earnings announcement is made well in advance of the filing of the Form 20-F annual report and is made promptly available to U.S. investors through submission to the SEC as a current report under Form 6-K. We believe that, for information on the annual financial results of a registrant, the earnings announcement, because of its timeliness, receives the greatest attention from investors. In addition, in the case of issuers such as Mizuho that are required by Japanese regulation to prepare their primary financial statements in accordance with JGAAP, we believe that the following additional factors lead investors to focus greater attention on the issuer's JGAAP financial disclosure in the earnings announcement than on the U.S. GAAP financial disclosure in the Form 20-F annual report:

- While U.S. GAAP financial results are published only annually (or, on a voluntary basis, semiannually, as we do), JGAAP results are published quarterly in accordance with Japanese disclosure requirements and therefore provide the most frequent information on operating trends.
- Investors are aware that the management of issuers such as Mizuho determine dividend and capital policies, and make other important management decisions, based upon the issuer's primary JGAAP financial statements. For example, important factors such as the profits available for distribution to shareholders and the regulatory capital of a Japanese banking institution are determined based upon such JGAAP results of operations and financial condition.
- Due to the convergence of U.S. GAAP and JGAAP and efforts by issuers such as Mizuho to facilitate investors' understanding of the remaining differences between the two accounting regimes, investors may be more inclined than in the past to rely on JGAAP financial disclosure in making their investment decisions.

In addition, with respect to disclosure other than financial results, developments that may reasonably have an impact on investors' decisions would generally have been disclosed to investors prior to the filing of the Form 20-F annual report because the disclosure rules of Japanese securities exchanges require listed companies to make timely disclosure of material information, which is promptly submitted to the SEC as a current report on Form 6-K.

We believe that, while the Form 20-F annual report includes information that is beneficial to investors as a supplement to the home country disclosure made available to investors under current reports on Form 6-K, it is the timeliness of the home country disclosure which is of greater interest to investors than the timeliness of the Form 20-F annual report. Accordingly, we do not believe that the acceleration of the due date for Form 20-F annual reports would provide a benefit to investors sufficient to outweigh the significant burdens that would result from such acceleration, as discussed below in our comment to Question 10.

**Comment to Question 10 (“Would accelerating the due date for filing annual reports on Form 20-F impose any unreasonable burdens on foreign private issuers, who may have to collect and provide more information in that Form than may be required in their home jurisdictions, and may also have to translate the information into English? ...”)**

As noted, Japanese banks such as Mizuho are required by Japanese banking regulations to prepare their primary financial statements under JGAAP. We commence the preparation of U.S. GAAP financial statements after the content of our earnings announcement is completed, with significant portions of the work commencing after the audited JGAAP financial statements included in our Japanese annual report are completed (which is roughly 2.5 months from fiscal year end). For companies such as Mizuho that prepare both JGAAP and U.S. GAAP financial statements, it is typical to prepare the U.S. GAAP financial statements using the JGAAP financial statements as a starting point, and therefore preparation of the U.S. GAAP financial statements cannot be commenced until after the preparation of the JGAAP financial statements is substantially completed. To conduct parallel preparation of the two sets of financial statements would require vast additional human and information technology resources and create significant inefficiencies due to the need to maintain consistency between the two processes. The preparation of U.S. GAAP financial statements is further complicated by footnote requirements that do not exist for JGAAP financial statements.

Once the U.S. GAAP financial statements are prepared, we commence the preparation of MD&A disclosure for the Form 20-F, which requires careful deliberation and scrutiny under Mizuho’s disclosure controls and procedures, and conduct the procedures required for management to make its assessment of the effectiveness of internal controls. In addition, the preparation of the MD&A and other parts of the 20-F require the translation of various Japanese material into English and thus additional time. Separately, our independent registered public accounting firm commences its audit procedures after the U.S. GAAP financial statements are prepared, and conducts procedures required for its attestation regarding the effectiveness of our internal controls. These procedures require significant time.

Because (i) we do not complete our Japanese disclosure until approximately 90 days following the fiscal year end, (ii) we are required by Japanese banking regulations to prepare JGAAP financial statements, and (iii) we require significant additional time to prepare our U.S. GAAP financial statements and Form 20-F disclosure, accelerating the due date for filing annual reports on Form 20-F without adequate time after the completion of our Japanese disclosure would impose an unreasonable burden on us.

**Comment to Question 11 (“Should different due dates be imposed on foreign private issuers depending on whether they file financial statements using U.S. GAAP, IFRS as issued by the IASB, or another GAAP with a reconciliation to U.S. GAAP? Should different due dates be imposed on foreign private issuers depending on whether their disclosure was originally prepared in a foreign language and needs to be translated into English?”)**

We believe that different due dates should be imposed on foreign private issuers such as Mizuho that are required to prepare financial statements based on both home country GAAP and U.S. GAAP because of the extra time required to prepare the U.S. GAAP financial statements compared to

issuers that utilize only IFRS in both their home country and U.S. annual reports.\*

For Japanese registrants, different due dates are also needed to address translation requirements. As stated in our comment to Question 10 above, the translation of various Japanese material into English is required during the internal preparation and review processes for the Form 20-F annual report, resulting in the need for additional preparation time compared to issuers whose native language is English. We note that the grammatical and stylistic differences between English and Japanese are significant, and thus translations between the two languages generally require more time compared to translations between English and, for example, most European languages.

We believe that it is of critical importance for the Commission, in its consideration of the final rules, to recognize that the time required for issuers to prepare the Form 20-F annual report differs significantly based on the circumstances of the particular issuer. Issuers such as Mizuho that are required to prepare dual financial statements and are subject to significant linguistic hardships require more time to prepare their Form 20-F annual report compared to issuers that prepare one version of financial statements under less challenging linguistic circumstances.

**Comment to Question 12 (“Should the deadline for filing Form 20-F annual reports be linked to the issuer’s home country requirement for filing annual reports? ...”)**

We believe that fixing a deadline that is based on home country requirements for filing annual reports and allows sufficient time for the preparation of U.S. GAAP financial statements and MD&A and other Form 20-F disclosure is appropriate in light of our concerns stated in the comments to Questions 10 and 11 above. Based on such concerns, we believe that an interval of two months between the home country deadline and the Form 20-F deadline (i.e., in the case of Japan, 150 days from fiscal year end) would provide Mizuho adequate time, while any shorter period would impose significant burdens.

We do not believe that varying deadlines according to home country requirements will cause significant confusion for investors because it would not be difficult to inform investors of the applicable deadline for each particular country or issuer. We note that the fiscal year end, and therefore timing of annual results announcements, is already different for most Japanese registrants than U.S. registrants because the fiscal year end in Japan is predominantly March 31. Indeed, the fiscal year end date of individual issuers in the same country can differ, and this has not led to investor confusion.

**Comment to Question 13 (“Would a different transition period be more appropriate for implementation of the accelerated deadline? ...”)**

In the event the Commission, implements final rules that accelerate the filing deadline for Form 20-F annual reports to a date that is earlier than the 150 days proposed above, we believe that we would require a transition period significantly longer than the two years proposed in the Proposing

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\* We note that, although there are significant efforts being made between the Accounting Standards Board of Japan (“ASBJ”) and the IASB for the convergence of JGAAP and IFRS, the efforts focus mainly on the elimination of differences. The current convergence schedule does not include plans to adopt IFRS as a financial reporting and accounting standard acceptable in Japan, and we do not expect that JGAAP will be replaced by IFRS as the accounting standard required for our financial reporting obligations under Japanese disclosure regulations for the foreseeable future.

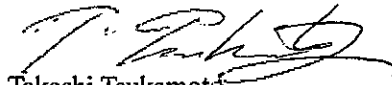
Release because compliance with the new deadline would require (i) substantial organizational changes, (ii) the development and deployment of significant information technology capabilities, and (iii) the assigning and training of adequate human resources.

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While we agree with the Commission that filing deadlines should reflect market developments and technological advancements, we believe this goal must be weighed against the severity of the burdens that acceleration of the deadlines would impose. As discussed above, it would be unreasonably burdensome for issuers such as Mizuho to comply with the deadline proposed in the Proposing Release, and we respectfully urge the Commission to take our concerns into account when considering the final rules. We are the only Japanese issuer that has newly listed on the New York Stock Exchange since the Sarbanes Oxley Act of 2002 came into effect, and we believe that our decision to list on the New York Stock Exchange in spite of the burdens involved was justified by the significant benefits that we have been able to enjoy as a result of the listing. For example, as a result of our listing and the related enhancements to our corporate disclosure practices, we were successful in broadening our investor base. However, we strongly doubt that we would have made the same decision to list on the New York Stock Exchange if the proposed U.S. financial reporting deadlines had then been in effect. We appreciate the Commission's recognition that enhancements to disclosures by foreign private issuers to U.S. investors must be balanced by the effect of such enhancements on the accessibility of U.S. public markets by foreign private issuers. In the case of the proposed accelerated deadline for the Form 20-F annual report, we believe that the accessibility of U.S. public markets would be diminished in a manner that overwhelms the benefits that the accelerated deadline would bring to U.S. investors.

If you wish to discuss our comments with us, or if you have any other concerns or questions, please do not hesitate to contact Mr. Mamoru Kishida, General Manager, Accounting (e-mail: mamoru.kishida@mizuhofg.co.jp) at any time.

Sincerely,



Takashi Tsukamoto  
Deputy President – Executive Officer / CFO

cc: Simpson Thacher & Bartlett LLP  
David Sneider, Esq.  
Takahiro Saito, Esq.