



6 May 2008

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

Re: SEC Proposals to Accelerate the Filing Deadline for Annual Reports on Form 20-F and to Amend Certain Disclosure Requirements for Foreign Private Issuers (File No. S7-05-08)

Dear Ms Morris

Summary

We are pleased to submit our response to the request of the Securities and Exchange Commission (the "Commission") for comments on its proposed rules regarding the acceleration of the filing deadline for annual reports on Form 20-F and to amend certain disclosure requirements for foreign private issuers set forth in Release Nos 33-8900 (the "Proposing Release").

In the main, we are supportive of the proposals to accelerate the filing deadline and amend certain disclosure requirements. We do, however, have reservations about any potential acceleration of the reporting deadline for financial statements of non-registrants, in particular those required to be filed pursuant to Rule 3-09 of Regulation S-X.

Accelerated Reporting Deadline

We appreciate that the change to eliminate the US GAAP reconciliation for companies complying with IFRS as issued by the IASB in its English version expedites the preparation of the annual report on Form 20-F for many registrants and as such, believe acceleration of the reporting deadline would not impose any unreasonable burdens on foreign registrants. We also agree that earlier filings would be useful to investors.

However, we have the following concerns regarding the potential acceleration of filing deadlines for the financial statements of non-registrants:

- Many foreign equity method investees that are significant pursuant to Rule 3-09 are private rather than listed companies and, certainly within Europe, generally do not prepare financial statements in accordance with IFRS.
- The requirement to file annual financial reports four months after the end of the financial year included within the European's Union's ("EU") Transparency Directive only applies to public listed companies and private companies may have longer to file their financial statements.
- A foreign issuer may not always be able to plan when an entity becomes significant and this may change from year to year, as the requirement to file separate audited financial statements is based on whether the applicable entity meets certain significance tests, as governed by the financial statements of the issuer. Therefore the requirement may not be known until the significance tests are performed on the final consolidated results.
- A significant proportion of the information required under IFRS or US GAAP may not be readily available, particularly if this is the first time a non-registrant's financial statements are required to be included in a filing. In addition, the information used for the parent's consolidated financial statements prepared in accordance with IFRS may differ from the entity's standalone accounts due to purchase accounting.

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If the deadline is accelerated, limited time may be available to prepare and have audited the required financial statements. Further time may also be required to translate the financial statements into English. This would place additional burdens on the entity and we do not believe that the benefit achieved in receiving earlier disclosure justifies this.

We therefore suggest that if the deadline were accelerated, the Commission should include an exemption for filing financial statements for foreign entities.

Please feel free to contact me if you would like to discuss our comments.

Yours sincerely

A handwritten signature in blue ink that reads "Paul Stephenson". The signature is written in a cursive style and is positioned above a horizontal blue line that extends to the left and right.

Paul Stephenson
Director of Financial Reporting

cc Andy Halford, Chief Financial Officer, Vodafone Group Plc

10th April 2008