Mitsubishi UFJ Financial Group, Inc.
2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan
Tel.03-3240-8111
www.mufg.jp/english

May 7, 2008

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

File No. S7-05-08; Release No. 33-8900; 34-57409;
International Series Release No. 1308 (Foreign Issuer Reporting Enhancements)

Dear Ms. Morris:

Mitsubishi UFJ Financial Group, Inc. ("MUFG") is grateful for the opportunity to comment on the recent proposal by the U.S. Securities and Exchange Commission (the "SEC" or the "Commission") to change the filing deadline for annual reports on Form 20-F and other requirements applicable to foreign private issuers.

Specifically, MUFG respectfully requests that the SEC allow dual-GAAP reporting foreign private issuers (*i.e.*, foreign private issuers that are required to prepare home country annual reports using generally accepted accounting principles other than those accepted in the United States ("U.S. GAAP") or International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB")) to file their annual reports on Form 20-F within five months of the end of each fiscal year, rather than the proposed 90 days. The additional time is needed to create U.S. GAAP financial statements (or a reconciliation to U.S. GAAP), to prepare Guide 3 information on a U.S. GAAP basis in the case of banking industry issuers and to translate the financial statements and narrative portion of the report into English.

1. Background

MUFG is a foreign private issuer in the banking industry and incorporated under the laws of Japan. MUFG is a bank holding company for one of the world's largest and most diversified financial groups, which provides commercial banking, trust banking, investment banking, securities brokerage, credit card, consumer finance, asset management, leasing and various other financial services through a network of offices and subsidiaries in more than 40 countries. According to *American Banker* (October 2007), MUFG is ranked eighth among the world's banking institutions by asset size and is the only Asian bank in the top 10 banking institutions by asset size. MUFG's total assets amounted to ¥188 trillion (approximately US$1.8 trillion) as of September 30, 2007. Based on market capitalization as of March 28, 2008, MUFG had the 12th largest market capitalization among banking institutions globally. MUFG's common stock is listed on the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange in Japan. American depositary shares ("ADSs"), each representing one share of MUFG common stock, have been listed on the New York Stock Exchange since 1989. Accordingly, MUFG has been making periodic filings pursuant to Section 13(a) of the U.S. Securities Exchange Act of 1934 (the "1934 Act"). The average daily trading volume of MUFG's ADSs in the United States for the 12 months ended March 31, 2008, however, represented less than 5% of the worldwide trading volume of MUFG's common stock.

One of MUFG's principal subsidiaries, The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU"), is also an SEC-registrant. BTMU is a major commercial bank in Japan that provides a broad range of domestic and international banking services from its offices in Japan and around the world. Although it does not have any securities listed in the United States, BTMU has been making periodic filings pursuant to Section 15(d) of the 1934 Act with respect to its $2.0 billion aggregate principal amount of 8.40% global senior subordinated notes due April 15, 2010.

As Japanese banking institutions, MUFG and BTMU are subject to supervision and inspection by a number of Japanese regulators, including The Bank of Japan, the Financial Services Agency of Japan (the "FSA") and the Deposit Insurance Corporation of Japan. In order to comply with applicable Japanese banking regulations, MUFG and BTMU are required to prepare and file financial statements under generally accepted accounting principles as used in Japan ("Japan GAAP") within three months of the end of each fiscal year. Given such requirement, MUFG and BTMU utilize the financial statements prepared under Japan GAAP for their disclosure purposes under applicable Japanese securities laws. On the other hand, for purposes of satisfying the Form 20-F financial disclosure requirements, MUFG and BTMU prepare and publish financial statements under U.S. GAAP. As discussed in detail below, the preparation of two sets of financial statements and other Form 20-F annual report disclosure items is a significant undertaking. As a result, over the past five years, MUFG and BTMU (or their predecessors) have generally needed nearly the full permitted six months after their fiscal year-end to prepare and file their Form 20-F annual reports.

2. Concerns Relating to Accelerated Deadline for Form 20-F

From the perspective of Japanese issuers in the banking industry, MUFG and BTMU believe the filing deadline for annual reports on Form 20-F should not be accelerated to the proposed 90-day deadline because such an accelerated deadline would unduly burden foreign banking industry issuers, such as MUFG and BTMU, that are required under home country banking regulations to continue to prepare financial statements in accordance with generally accepted accounting principles of their home country ("local GAAP"). Those issuers continue to have the heavy burden of preparing separate financial statements under U.S. GAAP or IFRS, or reconciling to U.S. GAAP, in order to comply with the financial reporting obligations under the 1934 Act. In addition, sufficient time should be allowed for those foreign private issuers that are required to prepare industry specific disclosure in Form 20-F, such as disclosure required under Industry Guide 3, and those that are required to address English translation issues in preparing disclosure for Form 20-F.

Foreign private issuers that are required to both publish local GAAP financial statements and convert to or reconcile with U.S. GAAP for Form 20-F purposes need an extended filing deadline

The SEC's recent rule change to accept financial statements prepared in accordance with IFRS, as issued by the IASB, without any reconciliation to U.S. GAAP[1] may enable foreign private issuers that benefit from such rule change to prepare their Form 20-F annual reports on an accelerated basis. MUFG and BTMU believe that any comments supporting the acceleration of the Form 20-F filing deadline would primarily be based on the fact that preparation of Form 20-F annual reports has become easier for those foreign private issuers that are now exempt from the reconciliation requirement.

The current convergence schedule does not include plans to adopt IFRS as the financial reporting and accounting standards acceptable in Japan. MUFG and BTMU expect that financial information prepared under Japan GAAP will continue to be the primary financial information used in Japan to comply with public company disclosure obligations, banking regulations and tax-related issues for the foreseeable future.

Accordingly, Japanese companies generally must prepare and publish financial statements in accordance with Japan GAAP for domestic disclosure purposes. If a Japanese company wishes to become an SEC-registrant, it would need to convert or reconcile its Japan GAAP financial statements to U.S. GAAP to satisfy the requirements of Form 20-F annual reports. Many Japanese issuers that are SEC-registrants, particularly industrial issuers, currently take advantage of an exception provided in the Regulation for Terminology, Forms and Presentation Methods of Consolidated Financial Statements that allows them to prepare and publish U.S. GAAP financial statements for Japanese disclosure purposes.[2] The exception, however, is limited to public company disclosure required under Japanese securities laws, and does not apply to the requirements to prepare Japan GAAP financial statements pursuant to other industry-specific (such as banking or insurance) laws and regulations.

---

1 Release No. 33-8879 (December 21, 2007) [73 FR 986].

2 Specifically, the Regulation for Terminology, Forms and Presentation Methods of Consolidated Financial Statements provides that, subject to the approval of the FSA, a Japanese public company may satisfy its disclosure obligations under applicable Japanese securities laws by publishing only U.S. GAAP financial statements (without any reconciliation to Japan GAAP) so long as the U.S. GAAP financial statements are required to be submitted to the SEC.

Under banking regulations in Japan, MUFG and BTMU are required to prepare Japan GAAP consolidated financial statements. Specifically, the Ordinance for Enforcement of Japanese Banking Law specifies that Japanese banking institutions, including banks and bank holding companies, must prepare and publish annual consolidated financial statements based on a statutory form derived from Japan GAAP within three months of the end of each fiscal year. MUFG and BTMU do not have the option of preparing only U.S. GAAP (or IFRS) financial statements, as is the case for other Japanese SEC-registrants. MUFG and BTMU must also prepare U.S. GAAP consolidated financial statements for purposes of Form 20-F.[3] The preparation of two sets of consolidated financial statements, together with the completion of the audits of the two sets of financials statements under generally accepted audit standards in Japan and under audit standards set by the Public Company Accounting Oversight Board ("PCAOB"), on an accelerated basis is extremely burdensome for MUFG and BTMU.

MUFG and BTMU must give priority to preparing the Japan GAAP financial statements to meet the requirements of the Banking Law of Japan. As Japanese companies, MUFG and BTMU maintain their books and records in accordance with Japan GAAP principles. Accordingly, from a practical perspective, it is more efficient for MUFG and BTMU to initially compile the financial data for purposes of their Japan GAAP financial statements and subsequently prepare U.S. GAAP financial statements. Although some work to prepare U.S. GAAP financial statements can be performed concurrently with the preparation of Japan GAAP financial statements, MUFG and BTMU can only undertake a large portion of the preparation of U.S. GAAP financial statements after a substantial amount of work has been completed with respect to their Japan GAAP consolidated financial statements.

In order to convert their financial statements into U.S. GAAP financial statements, MUFG and BTMU must adjust a significant volume of journal entries. Many of the adjustments must be done manually and often require additional valuation work (whether to account for additional assets being consolidated under U.S. GAAP or to account for the same assets but on a different basis) for the very large asset and liability portfolio of MUFG and BTMU. To prepare U.S. GAAP financial statements from Japan GAAP financial statements, MUFG and BTMU must make the following changes, among others:

---

[3] For MUFG and BTMU, preparing a U.S. GAAP reconciliation from the Japan GAAP financial statements would require substantially the same amount of resources and time as preparing full U.S. GAAP financial statements. As discussed further below, the reconciliation from Japan GAAP to U.S. GAAP requires significant adjustments that would also be necessary in a U.S. GAAP reconciliation presentation. Given the levels and types of reconciliation adjustments, MUFG and BTMU believe that, in their case, full U.S. GAAP financial statements allow investors to more easily understand the U.S. GAAP financial results compared to a U.S. GAAP reconciliation presentation.

- consolidate variable interest entities that are not consolidated under Japan GAAP;
- measure hedge effectiveness of derivative instruments to determine whether such instruments meet the hedging criteria under U.S. GAAP and, if not, determine timing and amounts of gain or loss recognition from changes in fair value of such instruments;
- eliminate the impact of financial asset transfers that do not meet the conditions for derecognition under U.S. GAAP, as Japan GAAP allows derecognition if a financial asset is legally isolated pursuant to specific Japanese laws;
- eliminate the effects of recognition of gains from land revaluations, which was permitted under Japan GAAP pursuant to related Japanese laws and reflected as part of shareholders' equity;
- reflect temporary differences in the carrying amount of assets and liabilities which result in differences in deferred tax assets and liabilities;
- adjust the accounting for the October 1, 2005 merger of Mitsubishi Tokyo Financial Group, Inc. and UFJ Holdings, Inc., which formed MUFG, from the pooling method used under Japan GAAP to the purchase method required by U.S. GAAP;
- adjust the carrying amount of various assets and liabilities due primarily to the aforementioned reasons, resulting in differences in subsequent amortization or accretions, gains or losses on sales, redemptions and impairments;
- reflect accounting and disclosure of discontinued operations, which are not required under Japan GAAP; and
- add disclosure about pension plans, which under Japan GAAP does not provide for disclosure about investment policy, target allocation and basis for estimating long-term return of plan assets.

The conversion or reconciliation difficulties described above may expand significantly if MUFG and BTMU acquire a business that had no prior U.S. GAAP reporting history. For example, the amount of work for both issuers in preparing U.S. GAAP financial statements increased significantly (requiring additional resources and time) after the 2005 business combination with UFJ Holdings, Inc. Although all issuers generally assume the difficulties in consolidating the financial results of a newly acquired business, the burden of converting or reconciling local GAAP financial information of an acquired business into U.S. GAAP financial information is likely to be much higher for foreign private issuers as their acquisition targets will often be non-U.S. businesses with no prior U.S. GAAP reporting history.

Because of the substantial effort required to prepare U.S. GAAP financial statements, MUFG and BTMU have several dozen employees skilled in and dedicated to this function. The independent audit firm similarly has a dedicated team for the U.S. GAAP financial statements. For the fiscal year ended March 31, 2007 (the most recent year for which U.S. GAAP financial statements have been prepared), the audit fees of MUFG's independent auditors were ¥5.2 billion (approximately US$50 million), more than half of which was attributable to the audit and internal control attestation of MUFG's U.S. GAAP financial statements. In addition, for the same reporting period, MUFG and BMTU expended a similar amount of third-party consulting fees to supplement their in-house resources in connection with the preparation of U.S. GAAP financial statements.

MUFG and BTMU believe that their continuous, ongoing efforts to enhance their financial reporting systems, together with a moderate increase in personnel and other resources, will enable them to meet a five-month Form 20-F filing deadline. If the Form 20-F filing deadline was reduced to 90 days, however, MUFG and BTMU would need to completely overhaul their financial reporting systems, including their general ledger entry systems for the entire organization, which would require a significant investment of capital, time, personnel and other resources. In light of the various current and anticipated changes with respect to reporting obligations, especially with the ongoing accounting convergence, MUFG and BTMU believe that planning such large-scale system overhaul at this time is not practical.

Although many countries have adopted, or will soon adopt, IFRS as their principal home country financial reporting and accounting standards, the current convergence schedule does not include plans to adopt IFRS as the financial reporting and accounting standards acceptable in Japan. Although there are significant efforts to accelerate convergence between Japan GAAP and IFRS,[4] the current efforts are focused on eliminating those differences between Japan GAAP and IFRS that were identified in the July 2005 assessment of equivalence by CESR.[5] Even as further progress is made, MUFG and BTMU expect that Japan GAAP will continue to be the primary basis on which financial information will be prepared to comply with public company disclosure

---

4 For example, see the agreement (often referred to as the "Tokyo Agreement") between the Accounting Standards Board of Japan ("ASBJ") and the IASB to accelerate convergence between Japan GAAP and IFRS. As part of this agreement, the two boards will seek to remove by 2008 major differences between Japan GAAP and IFRSs (as defined by the July 2005 assessment of equivalence by the Committee of European Securities Regulators ("CESR")), with the remaining differences that have been identified being removed by mid-2011.

5 The mid-2011 target date set forth in the Tokyo Agreement does not apply to any major new IFRSs now being developed that will become effective after 2011. The ASBJ and the IASB have undertaken to work closely to ensure that the international accounting standards are commonly adopted as new standards become effective.

obligations, banking regulations and tax-related issues.[6] Accordingly, transition from U.S. GAAP to IFRS for Form 20-F reporting purposes would not alleviate many of the burdens discussed above. MUFG and BTMU would still be obligated to prepare its Japan GAAP financial statements for home country regulatory purposes, while preparing a second set of financial statements for Form 20-F reporting purposes. Although a significant level of convergence between Japan GAAP and IFRS may be achieved, the reconciliation from Japan GAAP to IFRS is likely to continue to require a significant portion of the effort currently required to translate and adjust accounts. Furthermore, any transition from the current U.S. GAAP-based Form 20-F annual report to an IFRS-based Form 20-F annual report will entail significant amounts of time and resources to establish adequate reporting systems and controls.

In considering whether to shorten the Form 20-F annual report filing deadline, foreign private issuers that would file IFRS financial statements (such as many European issuers) or U.S. GAAP financial statements (such as many Japanese industrial issuers) for both home country disclosure purposes and Form 20-F purposes should be distinguished from others, such as MUFG and BTMU, that must continue to prepare consolidated financial statements under a dual set of GAAP, *i.e.*, local GAAP financial statements for home country purposes and U.S. GAAP financial statements or reconciliations to U.S. GAAP for Form 20-F purposes. MUFG and BTMU respectfully submit that in considering the appropriate filing deadline for Form 20-F annual reports, the Commission should take into account the significant workload of those foreign private issuers that are required to continue to prepare local GAAP financial statements, and U.S. GAAP financial statements or a reconciliation to U.S. GAAP for Form 20-F purposes.

Foreign private issuers that are required to provide industry specific disclosure need an extended filing deadline

Although the disclosure requirements of Form 20-F are principally derived from the *International Disclosure Standards for Cross-Border Offerings and Initial Listings by Foreign Issuers* published by the International Organization of Securities Commissions ("IOSCO"), there are certain industries that are subject to additional disclosure requirements unique in the United States. Specifically, MUFG and BTMU understand that companies engaged in banking, insurance, oil and gas, mining and real estate activities are subject to significant additional disclosure obligations outside the scope of the IOSCO standards.

---

6 The efforts to date with respect to convergence between U.S. GAAP and IFRS have enabled, and are expected to further enable, U.S. investors to understand and work with both U.S. GAAP and IFRS and to allow these two systems to co-exist in the U.S. public capital markets, even though convergence between IFRS and U.S. GAAP is not complete and there are differences between reported results under IFRS and U.S. GAAP.

MUFG, as a bank holding company, and BTMU, as a bank, are subject to the additional disclosure requirements of the SEC's *Industry Guide 3, Statistical Disclosure by Bank Holding Companies*. At the same time, MUFG and BTMU are subject to additional disclosure requirements in Japan with respect to their banking activities. In some cases, the disclosure requirements in Japan are significantly different from those in the United States. For example, while Item III.C.1 of Industry Guide 3 specifies the manner in which problem loans should be classified and reported in the Form 20-F annual report, MUFG and BTMU are required to classify and disclose problem loans under different standards in Japan as set forth in the Financial Reconstruction Law of Japan and the guidelines mandated by the Banking Law of Japan.

Industry Guide 3 also requires collection and disclosure of certain additional information that is not required to be compiled or disclosed under applicable Japanese banking and securities laws and regulations, including:

- loan amounts categorized by maturity;
- charge-off amounts (domestic) categorized by industry;
- outstanding deposits of $100,000 or more categorized by maturity; and
- maximum amount of borrowings outstanding at any month-end.

Although the additional disclosure items under Japanese law may appear in some cases to be very similar to those prescribed in Industry Guide 3, significant adjustments are required to reconcile the data to U.S. GAAP to avoid confusion when reading the Industry Guide 3 data together with the U.S. GAAP financial statements included in the Form 20-F annual report. For example, MUFG and BTMU use the book value of their respective investment securities portfolios reported under Japan GAAP to comply with the Japanese banking disclosure requirements. On the other hand, for Form 20-F purposes, MUFG and BTMU make adjustments to reconcile such data to be consistent with the book value reported under U.S. GAAP. Given the significant volume of investment securities (*e.g.*, the carrying amount of total investment securities as of September 30, 2007 was approximately ¥45 trillion, approximately US$427 billion), these adjustments require an extremely lengthy and complex process.

As illustrated above, MUFG and BTMU are subject to the burden of complying with a dual set of disclosure requirements applicable to companies engaged in banking activities. From a practical perspective, MUFG and BTMU must first focus on complying with their domestic disclosure obligations. Accordingly, MUFG and BTMU respectfully request that the Commission allow sufficient preparation time for foreign private issuers that must provide additional industry specific disclosure that may differ significantly between the home country and the United States.

Japanese issuers need more time to prepare Form 20-F annual reports to address English language translation issues

When Form 20-F was first adopted, the Commission recognized the additional burden on foreign private issuers relating to English translation issues. MUFG and BTMU believe such burden on foreign private issuers from countries such as Japan continues today. The Form 20-F annual report is a comprehensive disclosure document that requires input and review from all parts of the company. Although MUFG and BTMU are global organizations, the primary language used internally is Japanese. As a result, from a practical point of view, MUFG and BTMU initially focus on compiling information in Japanese in the context of preparing their home country disclosure documents.[7] Subsequently, MUFG and BTMU draft the Form 20-F annual report by translating into English the compiled information. The final review of the draft by senior management generally requires additional time due to language-related issues.

Some portions of the Form 20-F annual report and the U.S. GAAP financial statements are updated each year rather than wholly re-written and thus may present less burden with respect to English-language issues. However, the more crucial parts of disclosure generally involve new disclosure text with respect to recent developments at MUFG and BTMU, as the case may be, new accounting policies and information that may be newly provided in response to changing business environments (such as in the context of the recent global financial instability triggered by the subprime mortgage issue in the United States) or evolving SEC disclosure requirements. Such new disclosure demands full review by the respective management teams at MUFG and BTMU and, in this context, MUFG and BTMU at times face new and difficult English-language issues particularly in trying to avoid any unintended misleading disclosure arising from a language-related misunderstanding.

MUFG and BTMU believe that the language-related issues are particularly burdensome for issuers in Japan compared to issuers from European countries as the grammar structure and style of writing differ greatly between Japanese and English. As a result, translating a Japanese document often requires significantly more time compared to translating a Roman language document into English. MUFG and BTMU respectfully request that the Commission account for such language-related issues in considering the burden that would be imposed on Japanese issuers to meet an accelerated filing deadline.

3. Recommendation for Accelerated Deadlines

MUFG and BTMU understand that investors could benefit from accelerated filings of Form 20-F annual reports. MUFG and BTMU, however, believe the potential benefits to investors from such accelerated disclosure should be measured against the significantly increased burden on foreign private issuers in meeting an

---

7 The filing deadline for the Form 20-F equivalent annual report under Japanese securities law, referred to as *yukashoken hokokusho*, is three months from fiscal year-end. The *yukashoken hokokusho* is typically filed late-June of each year.

accelerated Form 20-F filing deadline. For the Commission's consideration, MUFG and BTMU respectfully submit the following recommendation that, while making information available to investors sooner, would not create undue costs or unmanageable burdens on foreign private issuers in circumstances similar to MUFG and BTMU.

Allow dual GAAP-reporting foreign private issuers to file Form 20-F annual reports within five months of the end of each fiscal year

MUFG and BTMU respectfully recommend that dual GAAP-reporting foreign private issuers be required to file their Form 20-F annual reports within five months of the end of each fiscal year. The proposed five-month filing deadline takes into account the following factors:

- The recommended five-month deadline recognizes the need (from a compliance perspective and from a practical process perspective) of dual-GAAP reporting foreign private issuers to initially prepare financial statements in accordance with local GAAP. MUFG and BTMU believe that, while the SEC's proposed 90-day deadline is consistent with the requirement to publish audited home country GAAP financial statements in Japan and other jurisdictions, some jurisdictions allow for more time for the publication of home country GAAP financial statements.

- The recommended five-month deadline allows a two-month period, in the case of a foreign private issuer with a three-month home country deadline, to convert or reconcile the local GAAP financial information into U.S. GAAP – both for purposes of the consolidated financial statements and for any other industry specific disclosure (such as Industry Guide 3 data).

- The recommended five-month deadline allows for a two-month period, in the case of a foreign private issuer with a three-month home country deadline, to prepare disclosure for Form 20-F (taking into account the difficulties that any other industry specific disclosure, such as Industry Guide 3 data, and any language barriers may create in the preparation of Form 20-F).

- The recommended five-month deadline is shorter than the current filing deadline, and thus helps respond to investor demands. MUFG and BTMU currently announce their unaudited annual Japan GAAP financial information (*kessan tanshin*), both in Japanese and English, within two months of the end of each fiscal year. Following the publication of the unaudited Japan GAAP financial information, MUFG and BTMU submit their Japan GAAP financial information on current reports on Form 6-K. This provides U.S. investors with the same level of disclosure as investors in Japan. MUFG and BTMU believe that such disclosure, together with a Form 20-F filing that is accelerated by one month, responds to investors' need to obtain information on a faster basis.

If the Commission provides for the accommodation recommended above for dual-GAAP reporting foreign private issuers, MUFG and BTMU believe that the proposed two-year transition period is reasonable for them and similarly positioned issuers to comply with a five-month filing deadline.

The five-month deadline for dual-GAAP reporting companies would provide temporary, transitional relief for foreign private issuers that are in the process of adopting IFRS and be a more-than-temporary relief only in limited circumstances

MUFG and BTMU note that the schedule for adopting IFRS differs in each country. Meeting an accelerated filing deadline may be more feasible for issuers after IFRS is adopted as the principal home country financial reporting and accounting standards. Given that the above five-month recommendation is limited to dual-GAAP reporting companies, the recommended five-month deadline would in most cases, provide temporary, transitional relief for foreign private issuers until IFRS, as adopted by the IASB, is adopted as the principal financial reporting and accounting standards in their respective home countries.

The convergence of accounting standards in some countries, such as Japan, currently do not include plans to adopt IFRS as the principal home country financial reporting and accounting standards. Foreign private issuers from such countries may be required to continue to prepare two sets of financial statements, *i.e.*, local GAAP financial statements and U.S. GAAP (or IFRS) financial statements (or at least a reconciliation to U.S. GAAP). MUFG and BTMU recognize that the above five-month recommendation may be applicable for more than a temporary period for such dual-GAAP foreign private issuers.

The convergence process, however, is a dynamic process. Convergence between Japan GAAP and IFRS is being actively pursued. After a certain level of convergence is achieved, the relevant regulators in Japan may begin to consider the adoption of IFRS for home country purposes.[8] While there is no established schedule, the above recommendation for dual-GAAP reporting companies may ultimately act as transitional relief until the adoption of a single set of globally accepted accounting standards. MUFG and BTMU, however, respectfully suggest that it would be most appropriate if the international convergence process continued to lead, rather than follow, the process of accelerating the Form 20-F reporting deadlines.

* * * * *

MUFG and BTMU appreciate this opportunity to comment on the proposed rules and would be happy to discuss any questions the Commission or its staff

---

[8] It is noted that the Commission has already begun to consider the adoption of IFRS for U.S. domestic reporting purposes. Release Nos. 33-8831A; 34-56217A; IC-27924A; File No. S7-20-07 (September 13, 2007).

may have with respect to this letter. General questions about the content of this letter, together with any specific comments relating to MUFG or BTMU, may be directed to Mr. Takeaki Ishii at MUFG (tel. +81-3-3240-7172).

Sincerely,

MITSUBISHI UFJ FINANCIAL GROUP, INC.

By:
Name: Hiroshi Saito
Title: Senior Managing Director
and Chief Financial Officer