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**By E-Mail to: rule-comments@sec.gov**

Nancy M. Morris  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1900

Re: **Foreign Issuer Reporting Enhancements (File Number S7-05-08)**

Dear Ms. Morris:

We appreciate the opportunity to comment on the proposed rules (the “Proposed Rules”) set forth in Release No. 33-8900 (the “Release”) regarding the proposed amendments to certain forms and rules relating to foreign private issuers. Our comments are based on our experience representing non-U.S. companies, although the comments are solely our own and are not intended to express the views of our clients.

We are supportive of the Commission’s continued efforts to make changes that respond to advancements in technology and the increasing globalization of the capital markets. We are pleased that the Commission has continued to focus on these important issues and particularly support the Commission’s efforts to modernize the disclosure and other requirements applicable to foreign private issuers. While many of the changes in the current proposal are helpful, we believe that some of the proposed changes will result in additional conflicts between regulatory systems in the United States and other countries.

We recognize that one of the central goals of the Commission is to facilitate access for U.S. investors to information about foreign and domestic companies. In recent years,

the amount and availability of information about issuers has increased rapidly, as have the methods for obtaining and disseminating that information. Most recently, due to widespread use of the Internet and other electronic methods of communication, information that would previously remain private now enters the public domain. Media interest has also proliferated, and aggressive press inquiries and reporting often render public information that was previously available only to selected groups of people. Investors are not limited to learning about an issuer through its filings with the Commission, but can access reliable information from a number of sources.

Currently, the annual report on Form 20-F is due to be filed with the Commission within six months after the end of the issuer's fiscal year. If adopted, the Proposed Rules will accelerate that deadline from six months to 90 days after the issuer's fiscal year-end in the case of large accelerated filers and accelerated filers, and to 120 days for all other issuers.

In our view, the proposed filing deadlines are too rigid for today's diversified markets and undermine the Commission's goals of working towards convergence and mutual recognition. If enacted, the rule amendment would drastically reduce the amount of time that foreign private issuers have to prepare the annual report on Form 20-F; accelerated filers that currently have six months (approximately 180 days) will now have 90 days- cutting their preparation time by half. The reduction of this time period will likely dissuade some foreign private issuers from listing their securities in the United States because they may be adversely affected by the rule amendments.

The Proposed Rule will not only reduce the amount of time that foreign private issuers have to prepare an annual report on Form 20-F, but may also create conflicts between the rules of the Commission and some non-U.S. jurisdictions. Most foreign private issuers complete their home annual report first, and then prepare an annual report on Form 20-F. Preparation of the latter document is a time-intensive task because it may require reconciliation to U.S. GAAP, translation into the English language, and other modifications to produce an annual report that complies with the requirements of Form 20-F. Issuers need a sufficient amount of time to make the necessary modifications to their home annual report to enable them to timely file an annual report on Form 20-F. In addition, the rule amendment will have severe effects in countries where the deadline to file an annual report imposed upon an issuer by its home jurisdiction is later than the deadline to file an annual report on Form 20-F. Depending on the rules and regulations of the particular home jurisdiction, issuers that are faced with this conflict may have to file both annual reports simultaneously or within a certain time period. This essentially means that by amending the deadline to file an annual report on Form 20-F the Commission will preordain when an issuer must file its home annual report. The potential effects of the proposed rule amendment are far-reaching and could impose additional burdens on some issuers unnecessarily.

