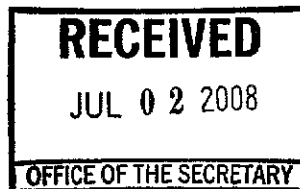




June 23, 2008

Nancy M. Morris
Federal Advisory Committee Management Officer
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
USA



By email to: rule-comments@sec.gov

Re: Subcommittee Reports of the SEC Advisory Committee on Improvements to Financial Reporting (File No. 265-24)

Dear Ms. Morris:

Credit Suisse Group (“Credit Suisse”) welcomes the opportunity to comment on the May 2, 2008 subcommittee reports of the Securities and Exchange Commission (“SEC”) Advisory Committee on Improvements to Financial Reporting (“the Committee”). Credit Suisse is registered as a foreign private issuer with the SEC and its consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”).

Credit Suisse is appreciative of the Committee’s efforts to reduce unnecessary complexity in financial reporting and make information more useful and understandable for investors. As these matters are important to us, we have provided comments to the Committee’s specific proposals in the Appendix to this letter. Should you wish to discuss our views in detail or require additional information, please do not hesitate to contact Eric Smith at (212)538-5984 or Todd Runyan at (41) 44 334 8063.

Sincerely,

Rudolf Bless
Managing Director
Chief Accounting Officer

M. Eric Smith
Managing Director
Co-Head Accounting Policy & Assurance

Appendix**Substantive Complexity Subcommittee Update****1. Exceptions to general principles**

Credit Suisse agrees in principle with the recommendations that essentially call for US GAAP to move towards more principles-based accounting standards. Current accounting standards have become increasingly “rules-based”, and the attempt to address as many potential contingencies as possible has resulted in heightened complexity and difficulty in interpreting and implementing the Financial Accounting Standards Board (“FASB”) guidance.

Principles-based accounting standards promote the goal of professional judgment to determine the best accounting treatment. Broad guidelines can be applied to numerous situations, promoting generally accepted accounting principles based on business activities rather than industries. Additionally, a move towards principles-based accounting standards would naturally eliminate scope exceptions, competing models and bright line tests; which in turn would eliminate the need to develop guidance on top of guidance just to dissuade structured transactions made possible by definitive rules.

2. Mixed attribute model

Credit Suisse agrees with the expanded use of fair value measurement and believes that it will lead to more consistent presentation.

3. Disclosure framework

Credit Suisse agrees in principle with the request for the FASB to develop a disclosure framework. However, we believe the disclosure requirements need to be coordinated, otherwise there is a risk that the quantity of disclosures has a negative impact on the usefulness of information presented. Additionally, we agree that it’s pertinent to ensure that the requested information is appropriately placed in footnotes, which typically incorporates factual information, or, alternatively, in the Management Discussion & Analysis (“MD&A”), which generally includes analytical and more forward-looking information.

Standards-Setting Subcommittee Update**1. Additional investor representation**

Credit Suisse agrees that it is important to have investor representation in the standards-setting process. We believe that this has been addressed by the recent efforts of the Financial Accounting Foundation (“FAF”) to change the by-laws for

selection of FASB members and requiring that they possess “investment experience”. As such we are satisfied with the direction of the Board composition and in addition believe that the formation of the FASB’s Investors Technical Advisory Committee, the Investor Task Force and User Advisory Council in recent years already provides ample opportunity for investor concerns to be considered.

2. FAF governance of the FASB

Credit Suisse agrees with the recommendation to encourage the FAF to develop performance metrics to assess the FASB’s adherence to the goals in its mission, statement, objectives, and precepts to improve its efficiency. Effectiveness is a key factor in improving transparency and reducing complexity.

3. Standards-setting process

Credit Suisse agrees with the need for a formal agenda advisory group and understands that the FASB’s Financial Accounting Standards Advisory Council currently serves in that role. Given the range and complexity of accounting issues, one individual should not be empowered with this decision-making authority. As such, we do not agree with FAF’s recent decision to give the FASB Chairman the sole authority to set the agenda.

Additionally, Credit Suisse agrees with the need for refined procedures for issuing new standards, however cautions in recommending new processes that could unnecessarily complicate and thus slow the process. The refinements should include active dialogue with constituents prior to adoption to avoid post-adoption implementation issues. Additionally, more diligence needs to be performed with constituents to vet potential implementation issues prior to guidance becoming effective.

4. Issuance of interpretative implementation guidance

Credit Suisse agrees that formal interpretative guidance regarding US GAAP and International Financial Reporting Standards should be issued only by the FASB and International Accounting Standards Board (“IASB”), respectively. Efforts being made to alleviate the complexity in current accounting standards should work to reduce the need for such interpretative literature. However, in the interim, attempts by other parties who disseminate information is ineffective, confusing and should be kept to a minimum as it also potentially undermines the authoritative position of the governing body that issued the original guidance and can lead to disparity in practice.

Audit Process and Compliance Subcommittee Update

1. Materiality

Credit Suisse agrees with the following basic premises the Committee is putting forth:

- that all errors require correction, but not all correction of errors should result in a restatement of previously issued financial statements;
- that the materiality of an error should be examined from the perspective of a reasonable investor while considering all relevant facts and circumstances; and,
- that transparent disclosure is of paramount importance.

We believe that current guidance in this area has led to an assessment methodology that acknowledges that a small error may be considered material, but that large errors are de-facto material without consideration of all relevant facts and circumstances. Therefore we agree with the recommendation that the SEC clarify the guidance that materiality should be assessed based on the degree that the error impacts or influences the body of data and information that a reasonable investor would use in arriving at an investment decision. In this regard we believe that the development of the concept of a “reasonable investor” is important.

In principle it would be helpful for the FASB or the SEC, as appropriate, to conduct education sessions and other programs to raise awareness of these issues and promote consistent application.

2. Correction of errors

There can be no doubt that all errors require correction if the integrity and completeness of a company’s financial reporting and recordkeeping is to be maintained on an ongoing basis. However, consistent with the materiality views above, not all corrections should result in a restatement, though all errors should be disclosed when they are corrected.

We agree with the Committee that prior period financial statements should only be restated for errors that are material to those prior periods, and that this assessment should be made from the perspective of current investors. We suggest that an additional element of the assessment would comprise of a sliding scale of materiality depending on the vintage of the information subject to restatement.

We agree as well with the suggestion that there may be circumstances where a filing of amendments to previously filed financial statements subject to restatement may not be necessary if the next periodic report will be filed in the near future and that report will contain all relevant information. We suggest that the SEC provide insight with regard their view of the parameters of “the near future”.

3. Disclosures during preparation of a restatement

The Committee notes that during the period of time from a company’s initial announcement that it is restating past period(s) financial statements until the actual

filing of those restated financial statements there is a “dark period” where companies are largely silent, leading to additional, and perhaps unnecessary uncertainties among investors. The Committee notes that there are valid reasons for this silence, but recommends that companies should be encouraged to provide any reasonably reliable financial information that they can, with appropriate description of how the restatement might impact that information. In turn, when evaluating that financial information regulators should take into account the difficulty of producing such information during a restatement. We agree with this proposal and also concur with the suggested disclosures a company could make during a restatement period, subject of course to the extent that the information is available and reasonably reliable.

4. Errors in prior periods

We concur with the Committee’s view that an interim period simply represents an element of a larger body of information available to a reasonable investor, and is therefore not just a discrete period that is separate and distinct from the annual report and other information a filer makes publicly available. Consistent with the views on materiality above, we agree that analysis of an error in interim financial reports should take into account the impact of that error on investment decisions made by a reasonable investor. Correction of such errors should be consistent with the committee’s separate recommendations for such matters.

5. Professional judgment

The Committee is recommending the development of guidance around the exercise of professional judgment in accounting matters that will assist preparers to apply their practices in a consistent manner. In principle we agree that the development of such a framework would be helpful and will benefit investors through improved financial reporting. We believe as well that this is also in line with the global trend/move towards a more principles-based accounting framework. We note, however, that it should be recognized and explicitly stated that judgment can only be exercised with the relevant information available at the time, and hindsight can not be allowed to invalidate a prior reasoned judgment which is adequately supported.

Delivering Financial Information Subcommittee Update

1. Disclosures of KPI’s and other metrics

The Committee has developed a “preliminary hypothesis” that the SEC should encourage private sector initiatives targeted at the use of Key Performance Indicators (“KPI’s”) in their business reports. While we agree that the use of KPI’s can be useful to a reasonable investor, we are uncertain that the SEC should mandate non-GAAP concepts such as industry specific KPI’s. However we agree that the SEC should encourage filers to explain and consistently disclose period-to-period company-

specific KPI's that a company has developed and considers useful to readers of that company's MD&A and other disclosures.

2. Improved quarterly press release disclosures

The Committee has developed a "preliminary hypothesis" that various industry groups update their best practices for earnings releases, for example describing the type of information that should be provided in earnings releases. Conceptually we do not disagree with such a proposal, but we urge the SEC not to allow such a recommendation to potentially conflict with the important recommendation of the Standards-Setting Subcommittee to reduce the number of parties that are providing interpretative implementation guidance. All reporting guidance should be made through the SEC, FASB and IASB. Other parties such as industry groups can and should make recommendations to these bodies, but only directives and standards actually issued by these bodies should be viewed as authoritative.

3. Use of executive summaries in periodic reports

The Committee has developed a "preliminary hypothesis" that the SEC should mandate the inclusion of an executive summary in the forepart of a filer's annual and quarterly reports, and provides a listing of the sort of information such a summary should contain. We disagree with such a proposal as it unclear that such a summary would add any value to a report that already contains an informative MD&A section that substantially addresses all of these elements. Further, the Committee has developed the concept of the "reasonable investor", a concept that we would not envision includes investors who find it burdensome to locate and navigate through an MD&A report in a filing.