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Memo

To	US Securities & Exchange Commission	Date:	25th April 2006
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Concerning	*File Number 4-511 – Input to Internal Control Reporting Requirements Roundtable,10 May 2006*		

Dear Sirs,

Please find attached our input to the above event.

For clarity, please note that we are a Foreign Private Issuer which has provided a Section 404 assertion for the first time as at 31 December 2005. Our feedback does not therefore, strictly, relate to second year experiences of compliance as outlined in your call for comments. We believe, however, that our comments remain relevant to the debate because the 2005 audit of our financial statements and controls was performed taking account of the clarifications issued by both yourselves and the PCAOB in May 2005.

In overview, we strongly support your efforts to "develop policies to effectively and efficiently improve the reliability of financial statements for the benefit of investors" but believe that the detailed implementation methodology in respect of Section 404 requires rethinking.

We look forward to a positive outcome of this important debate.

Sincerely yours,

Syngenta AG

John Ramsay
Group Financial Controller

Syngenta AG
Basel
Switzerland

SUBMISSION OF COMMENTS TO SEC ROUNDTABLE

Essential message to the SEC

The fundamental spirit of the Sarbanes Oxley section 404 is supported, but its implementation has been defective and has resulted in disproportionate cost. The issues regarding implementation need to be urgently addressed by significant re-writing of the PCAOB guidelines.

Flawed implementation

The implementation of Sarbanes Oxley was rushed and consequently defective:

1) The premise that the Audit Profession were easily capable of providing a world-wide audit of internal controls over financial reporting proved incorrect. The Audit Profession had abandoned controls based audits many years ago and therefore did not have, readily available, a tried and tested framework of what constituted adequate internal control over financial reporting and certainly could not in the time available, create one and properly train staff worldwide.

2) The Auditing Profession had no incentive to avoid creating complexity and a resource intensive implementation methodology; consequently fees increased.

3) The perception that the PCAOB would focus more on policing the depth and extent of the auditors checking, rather than the quality and cost effectiveness of their audit methodology, resulted in audit firms pursuit of evidence rather than substance.

4) The unavailability of a sound conceptual framework for internal controls over financial reporting resulted in a drain on resources, which showed itself in many ways, amongst which were:

    i) Audit firms having insufficient conceptual basis on which to establish a combined controls based and financial statements audit; resulting in duplicated work and fees.

    ii) Disagreement as to the significance of particular internal controls and the extent to which controls constituted primary or secondary controls.

    iii) Requirements for evidence getting confused with the essence of the control. In the automated control area, for example, Auditors requiring reams of paper to be produced to evidence the operation of what, by definition, is a paper-less control.

    iv) Much talk about Company Level Controls but little evidence of Auditors tailoring their work in relation to the determined standard of Company Level Controls.

Recommendations

1. Allow management to establish its own conceptual framework of controls over financial reporting based upon:

    i) Company Level Controls

    ii) Judgement of risks

    iii) Past experience

    iv) Level of change activities

    v) Materiality

    vi) Monitoring activities

2. Require the Auditor to form an opinion on managements assessment only, and not to be required to form a separate opinion on the controls themselves.

3. Require Auditors to formulate a new controls framework that is integrated with the financial statement audits.

4. Dispense with the need for every control deficiency to be reported and consolidated at HQ: the assertion of potential inter-connectivity of control deficiencies in different group companies under different management in different continents is unrealistic.

5. Allow greater flexibility for External Auditors to rely on Internal Audit work based on their professional judgement eg dispense with the requirement that the External Auditor must conduct walkthroughs when these have already been carried out by management and by Internal Audit.

6. Make clear that not every control need be tested every year, and specifically that business decisions for systems upgrade or process change occurring in, say the fourth quarter, should not affect that years opinion.