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September 25, 2007

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

Re: Comments on Proposed Acceptance from Foreign Private Issuers of
Financial Statements Prepared in accordance with International Financial
Reporting Standards without Reconciliation to U.S. GAAP
File No. S7-13-07

Dear Ms. Morris:

The International Bar Association is pleased to comment on the Commission's proposal to accept from foreign private issuers financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), without reconciliation to generally accepted accounting principles as used in the United States ("U.S. GAAP"), as set forth in Release No. 33-8818, 34-55998; International Series Release No. 1302; File No. S7-13-07 (the "Release").

The International Bar Association, the global voice of the legal profession, includes 30,000 individual lawyers and 195 bar associations and law societies worldwide. We are submitting our comments on behalf of the Securities Committee which has over 900 members from 85 different countries.

We welcome and strongly support the SEC's proposal to allow foreign private issuers to submit financial statements prepared in accordance with IFRS without reconciliation to U.S. GAAP. We have reviewed the letters prepared by the European organizations and generally support the specific comments and suggestions made in those letters.

While we applaud the Commission's efforts to simplify the disclosure process for foreign private issuers, we believe that several of the Commission's proposals do not directly support its goals of integrated disclosure and the movement towards a single set of high-quality, globally accepted accounting standards. In this respect, we encourage the Commission to take into consideration the following suggestions:

- Foreign private issuers should be able to file financial statements in compliance with IFRS as adopted by a regional regulatory body rather than requiring that financial statements comply with IFRS as published by the IASB. To this end, we believe that the Commission could establish a list of designated IFRS variants that comply with specific criteria.
- Foreign private issuers should be able to refer to their home country language version of the IFRS to avoid confusion and possible misinterpretation.

- We encourage the Commission to act without waiting until full convergence with IFRS is completed and to continue working towards a rule that would take effect in 2009 (for the 2008 calendar year annual reports).
- We encourage the Commission to adopt the proposed rule with respect to all foreign private issuers, irrespective of their public float or status as well-known seasoned issuers or first-time filers.
- We support the Commission's proposal to allow a foreign private issuer that conducts an offering under Rule 701 to present its financial statements in IFRS without reconciliation to U.S. GAAP.

In conclusion, we would like to emphasize our support for the Commission's proposed reform in this area. As we have stated previously, we believe that the SEC should be leading regulatory reform in coordination with the other main securities regulators in order to create a regulatory landscape that becomes over time more coherent. Such initiatives to remove regulatory roadblocks are an example of the type of regulatory innovation necessary to make the U.S. markets more attractive to foreign issuers without compromising investor protection.

We thank you for the opportunity to comment on this important proposal and look forward to its successful and timely conclusion.

Sincerely yours,

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