

19 September 2007

Securities and Exchange Commission
100 F Street
NE
Washington DC 20549-1090
USA

Dear Sirs

Acceptance from Foreign Private Issuers (FPI) of Financial Statements prepared in accordance with IFRS without reconciliation to US GAAP

SwissHoldings (formerly Industrie-Holding), the Federation of Industrial and Services Groups in Switzerland represents 44 Swiss groups, including most of the country's major firms from the industrial and service sector. Among our member companies are several large Swiss multinationals which are registered in the US as FPIs. This comment letter has been prepared in conjunction with them.

We fully support the Commission's proposal to accept IFRS financial statements from FPI's without reconciliation to US GAAP. For such companies the reconciliation still absorbs substantial resources. However, the benefits which it affords users have considerably diminished as the IASB and the FASB have progressed in their convergence efforts, so that reconciliation differences have become largely minor technical points or purely historical "legacy" items reflecting former differences which have now disappeared for new transactions, e.g. goodwill. We therefore warmly applaud the Commission's vision in recognizing the changed circumstances and the vanished interest on the part of users.

Yours sincerely

SwissHoldings

Federation of Industrial and Service Groups in Switzerland



Dr. Peter Baumgartner
Chair Executive Committee



Dr. Jan Atteslander
Member Executive Committee

cc SH Board