

May 12, 2008

Ms. Nancy M. Morris
Secretary, Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Reference No. S7-05-08, *Foreign Issuer Reporting Enhancements*

Dear Ms Morris:

Deloitte Touche Tohmatsu (DTT) and its member firms are pleased to comment on the SEC's proposed rule, *Foreign Issuer Reporting Enhancements* ("proposed rule" or "release"). The release proposes several amendments relating to the current filing and disclosure requirements of foreign private issuers (FPIs), including the acceleration of filing dates.

The movement toward International Financial Reporting Standards (IFRSs) as a basis for financial reporting in jurisdictions outside the United States will affect many of these proposals. Accordingly, we suggest that to achieve a more consistent transition, the Commission give particular attention to transitioning certain of the proposals in the release to correspond with when FPIs are required to use IFRSs.

Although the Commission is not proposing a broader current reporting disclosure regime for FPIs, we believe that current reporting requirements should be given further consideration, preferably in a separate release. Currently, FPIs are not subject to the disclosure requirements of Form 8-K. Instead they are subject to the requirements of Form 6-K, whose disclosure derive from information made public in the issuer's home country. This disclosure regime differs substantively from the "current" disclosure regime of domestic registrants. We believe that the current reporting requirements for multinational companies that have reporting obligations in many jurisdictions should be consistent. Therefore, we encourage the SEC to work through the International Organization of Securities Commissions to address the broader issue of current reporting requirements by companies listed across borders.

The Appendix contains our comments on some of the proposals.

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We appreciate the opportunity to comment on the proposed rule. If you have any questions concerning our comments, please contact either Jim Schnurr at 203-761-3539 or D.J. Gannon at 202-220-2110.

Sincerely,

/s/ Deloitte Touche Tohmatsu

cc: Chairman Christopher Cox
Commissioner Paul S. Atkins
Commissioner Kathleen L. Casey
Conrad Hewitt, Chief Accountant
John W. White, Director of the Division of Corporation Finance
Wayne Carnall, Chief Accountant of the Division of Corporation Finance

Accelerating the Reporting Deadline for Form 20-F Annual Reports

In general, we believe that accelerating the current reporting deadline of six months after year-end will be beneficial to investors. The Commission is proposing a due date of 90 days after the year-end for large accelerated and accelerated filers, and 120 days for nonaccelerated filers. These dates correspond with many of the local filing dates in jurisdictions outside the United States.

Apart from the U.S. GAAP reconciliation and English translation, many FPIs still need to include additional information in their annual reports on Form 20-F that is not required in the annual reports filed locally. The content of the local filings differs, in some cases significantly, from country to country. Consequently, in many jurisdictions, companies need additional time to prepare Form 20-F. This is particularly true for issuers that continue to follow local GAAP and not IFRSs.

Therefore, we support a filing deadline of 120 days after the registrant's fiscal year-end for all FPIs. Allowing an additional 30 days after many of the local filing deadlines, which are 90 days, would not only ease the burden, but also improve the quality of the reporting in both the home country and the United States. Many FPIs currently file close to the end of the six-month filing deadline. Although it would constitute a major adjustment to the reporting process for many FPIs, accelerating the deadline to 120 days would be a significant improvement.

With respect to the transition period, we suggest that the Commission consider the application of the Sarbanes-Oxley Act requirements for nonaccelerated filers and first-time adoption of IFRSs by registrants. A number of countries, including Canada, India, Korea, and Japan, have announced either the mandatory adoption of or convergence with IFRSs by 2011. We suggest that in finalizing any transition period, the Commission consider the progress toward adoption, convergence, or both in these and other countries. A transition period of at least three years would be consistent with the adoption of IFRSs globally.

Requiring Item 18 Reconciliation in Annual Reports and Registration Statements Filed on Form 20-F

We note that many of the FPIs that currently use Item 17 are smaller Canadian issuers, and that Canadian issuers will be required to follow IFRSs in 2011. Providing the additional Item 18 disclosures, adopting IFRSs, and also accelerating the Form 20-F reporting deadline may impose a significant burden on issuers' financial accounting and reporting systems.

While we support the eventual elimination of Item 17, we suggest that the SEC extend the transition period to fiscal years ending after December 15, 2011. This would ease the transition for companies that currently use Item 17 reconciliation in their reporting and align the due date with the adoption of IFRSs in many countries, such as Canada.

Disclosure About Changes in a Registrant's Certifying Accountant

Changes in a registrant's certifying accountant that result in a dismissal of the certifying accountant and that are reported in the annual report on Form 20-F would most likely not be sufficiently timely to be useful to investors. We believe that disclosures about changes in a

registrant's certifying accountant should not be considered separately from all other "current" disclosure requirements of Form 8-K. Certain other disclosure requirements would appear to be as, if not more, relevant to investors, such as Item 4.02, "Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review." Therefore, we suggest that the SEC consider separately the requirement to report changes in certifying accountants as part of a broader project on current disclosures, as discussed above.

In addition, we understand that in some jurisdictions (e.g., South Africa) there are certain legal constraints that may preclude the auditor from reporting disagreements with the issuer to a foreign regulator. We believe that the SEC should research and evaluate whether compliance with the proposed requirements would be difficult for a foreign-based certifying accountant because of home-country legal requirements.

Financial Information of Significant, Completed Acquisitions

The requirement to provide financial information required by Rule 3-05 and Article 11 of Regulation S-X for significant completed acquisitions would appear to bring a more current disclosure requirement into the FPI disclosure regime. We believe that this requirement should also be considered part of a broader consideration of current reporting for FPIs, as discussed above.

The Commission's proposal to disclose on Form 20-F financial information for significant, completed acquisitions during the year in annual reports would lack usefulness to investors, depending on the timing of the disclosure. We note that domestic registrants would include this type of information on Form 8-K, which is required to be filed within 75 days of the transaction. For many acquisitions, especially those that take place in the first half of the year, the disclosure of this information in the annual report would have less relevance because the registrant's annual financial statements already would reflect a large portion of the impact of the acquisition. Since much of the stand-alone historical information of the acquired company would be three or more years old, the cost of preparing this information may outweigh the benefits. We also note that U.S. GAAP and IFRSs require disclosures on business acquisitions, including pro forma information.

In addition, the release currently limits the disclosure to acquisitions that are 50 percent or more significant, based on the asset test. This is likely to result in fewer acquisitions being considered significant (and another level of significance would add a level of unnecessary complexity to the current rules on significant, completed acquisitions).

Annual Disclosure About ADR Fees and Payments

We believe that enhanced annual disclosure of information about ADR fees and payments would be useful in the annual reports on Form 20-F, as would disclosures about the reasons for the payments by the depository to the FPI.

Disclosure About Differences in Corporate Governance Practices

We note that disclosures about differences in corporate governance practices are currently included in registration statements. Such disclosures also are required by the stock exchanges. Therefore, including such information in the annual reports of FPIs would not appear to be a significant additional burden for issuers and would provide investors with relevant disclosure of any updates on the entity's corporate governance practices. In addition, we believe that the SEC should allow FPIs to report such information the same way they report it to the exchanges.