



U.S. Securities and Exchange Commission

Meeting Between SEC Chairman Cox and CESR Chairman Wymeersch and Vice Chair Tavares to Discuss Joint Work

Also Agree on Form for Bilateral Protocols Between the SEC and CESR's Members Covering Information Sharing Relating to the Application of IFRS and US GAAP

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Washington, D.C., April 27, 2007 - U.S. Securities and Exchange Commission Chairman Christopher Cox met with Committee of European Securities Regulators (CESR) Chairman Eddy Wymeersch and CESR Vice Chair Carlos Tavares today in Brussels to take stock of progress on the SEC-CESR joint work plan that was published in August 2006, and to discuss future collaboration. (The SEC-CESR Work Plan is available at <http://www.sec.gov/news/press/2006/2006-130.htm>.)

The discussion focused on developments in the United States and the European Union with respect to IFRS and US GAAP issues. Chairman Cox and Chairman Wymeersch also agreed in principle, subject to final approval by the SEC and CESR members, to a template for bilateral protocols between the SEC and each of CESR's member jurisdictions covering the confidential exchange of information regarding dual-listed issuers.

Chairman Cox and Chairman Wymeersch also assessed progress in other areas covered by the joint work plan, namely, modernization of financial reporting and disclosure information technology, and regulatory platforms for risk management. Other matters discussed included mutual recognition of securities regulatory regimes as well as additional possible areas for inclusion in the SEC-CESR Dialogue in the future.

Chairman Cox said, "As U.S. securities markets become increasingly interconnected with European markets, the SEC is deepening its relationships with our regulatory counterparts there. The model protocol that the SEC and the Committee of European Securities Regulators finalized today will serve as a blueprint for bilateral arrangements across the continent. These arrangements will let us confidentially share issuer-specific information, with the ultimate goal of encouraging high-quality and consistent application of International Financial Reporting Standards. As the SEC considers the impact of IFRS in our own markets, this goal is increasingly important to us."

Eddy Wymeersch, CESR's Chairman, noted, "The fruitful discussions I have had today with Chairman Cox show that we have a lot of highly important issues to monitor closely in our dialogue for the future. I believe that industry on both sides of the Atlantic would benefit if we could find ways of relying more on mutual recognition. We have also made important progress in the highly important issue of IFRS and US GAAP under the existing work plan and it is with pleasure I note the promising discussions regarding dropping the reconciliation requirement that are taking place in the U.S."

Ethiopis Tafara, Director of the Office of International Affairs, said, "Building on successful collaboration regarding IFRS, we hope to broaden the areas which we address together, with a view to greater transatlantic regulatory collaboration."

Fabrice Demarigny, Secretary General of CESR, said, "Today's meeting has further cemented the good working relationship that we have with our transatlantic colleagues and I am confident that taking into account the solid regulatory and supervisory framework put in place by the FSAP,¹ we will achieve our mutual objective of facilitating the ability of issuers, intermediaries and exchanges to seamlessly conduct financial business in what is now rapidly becoming a global financial marketplace."

Endnotes

¹ FSAP refers to the European Union's Financial Services Action Plan.

<http://www.sec.gov/news/press/2007/2007-80.htm>