



ASSOCIATION FOR
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24 November 2003

Mr. Fabrice Demarigny
Committee of European Securities Regulators
17 Place de la Bourse
75082 Paris Cedex 02
France

Dear Mr. Demarigny:

The European Advocacy Committee (“EAC” or the “Committee”) of the Association for Investment Management and Research (“AIMR”)¹ wishes to inform the Committee of European Securities Regulators (“CESR”) that it is still in the process of preparing its response to the consultative paper, *Draft Recommendation for Additional Guidance Regarding the Transition to IRFS*. This response is targeted to be ready for CESR by 2 December.

In general, the Committee strongly supports the proposals contained in the consultation. However, the Committee will reserve making its formal comment, together with suggestions and answers to specific questions raised by CESR, until the Committee’s official letter is delivered next week.

We apologize for this delay, but we appreciate CESR’s patience and willingness to accept the Committee’s response.

If you or your staff have questions or seek amplification of our views, please feel free to contact James C. Allen, CFA, by phone at 1.434.951.5558 or by e-mail at james.allen@aimr.org.

Sincerely,

/s/ James C. Allen

James C. Allen, CFA
Associate, AIMR Professional Standards & Advocacy

¹ The Association for Investment Management and Research is a global, non-profit organization of over 60,000 investment professionals from more than 111 countries. Through its headquarters in the U.S. and 117 Member Societies and Member Chapters worldwide, AIMR provides global leadership in investment education, professional standards, and advocacy programs.