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Consultation Paper: Fair value measurement and related disclosures of financial instruments in illiquid markets

Dear Sirs

Deutsche Bank ("the Bank") welcomes the opportunity to comment on CESR's draft Consultation Paper ("CP"): "Fair Value Measurement and related disclosures of financial instruments in illiquid markets". We were pleased to participate in the workshop on fair value accounting organised by CESR on 20 May 2008. The Bank is also actively participating in the discussion on valuation of financial instruments in illiquid markets as a member of the Expert Advisory Panel set up by the IASB.

We support CESR's objective to improve disclosures and transparency of financial statements. However, we are concerned that the proposals contained in the CP might be viewed as additional guidance, which would seem to conflict with a statement in Principle 20 of "Standard No1 on Financial Information Enforcement of Standards on Financial Information in Europe". This says that: "...Material controversial accounting issues will be conveyed to the bodies responsible for standard setting or interpretation. No general application guidance on IFRS will be issued by the enforcers. ... Issuing general interpretations of the existing standards is part of the standard setting process conducted by the relevant bodies, such as IFRIC. Enforcers may contribute to this process by providing their experience to the interpretation debate. However, harmonization requires that they should not attempt to create a parallel body of interpretations. "

We believe that to avoid confusion and potentially disadvantaging European filers, CESR should withdraw the CP and work with the IASB, by reviewing and commenting on the document that will be issued by the Expert Advisory Panel.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Charlotte Jones'.

Charlotte Jones
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