

# GMAC FINANCIAL SERVICES

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December 22, 2004

Mr. Fabrice Demarigny  
Secretary General of CESR  
The Committee of European Securities Regulators  
11 – 13 avenue de Friedland  
75008 Paris  
France

**Re: CESR's Draft Concept Paper on Equivalence of Certain Third Country  
GAAP and on Description of Certain Third Countries Mechanisms of  
Enforcement of Financial Information**

Dear Mr. Demarigny:

General Motors Acceptance Corporation (GMAC) appreciates the opportunity to comment on CESR's *Draft Concept Paper on Equivalence of Certain Third Country GAAP and on Description of Certain Third Countries Mechanisms of Enforcement of Financial Information*, which provide CESR's first step towards an assessment of third country Generally Accepted Accounting Principles (GAAP) and IAS/IFRS.

GMAC is a leading global financial services company with diversified operations in the finance, mortgage and insurance industries. GMAC operates in a highly competitive environment and must compete with financial services intermediaries, which have access to lower cost sources of funds in global markets. The ability to access the European capital markets is a vital component of GMAC's funding and liquidity strategy as it allows us to diversify funding and lower costs. Further, it enables us to issue debt in European markets in which GMAC has operations.

Consequently, GMAC has been following the progress and developments of both the Prospectus Directive and Regulation and the Transparency Directive. When CESR provided the opportunity for interested parties to comment on their Call for Evidence Regarding the European Commission's Mandates on Equivalence between Certain Third Countries Application of GAAP and IAS/IFRS, GMAC responded. GMAC proposed that CESR consider the conceptual framework and acceptability of those standards when evaluating equivalence of third country GAAP to IAS/IFRS. GMAC is pleased that CESR's approach to equivalence is consistent with the points mentioned in our letter to CESR. In particular we are encouraged that the concept paper focuses on the impact to the investor, and the accounting concepts and principles, and not a detailed review of the underlying rules. In addition, we agree that the issue of "equivalence" is not an "all or nothing" proposition and that differences in accounting standards can be remedied through various mechanisms (i.e., additional disclosure, as opposed to restatement).

While we agree with CESR's direction on the matter of equivalence, we would like to emphasize the need, from an issuer and market perspective, for the timely resolution of these matters well in advance of the January 2007 deadline. Resolution of these matters will bring certainty to issuers and investors and provide adequate time to respond to any new requirements.

In closing, GMAC again thanks CESR for the opportunity to comment and is supportive of CESR's efforts in determining third country GAAP equivalence. We hope that you will consider our comments and are available to further discuss these matters.

Linda K. Zukauckas  
Corporate Controller