

The Committee of European Securities Regulators
11-13 avenue de Friedland
75008 Paris FRANCE

21 April 2008

Dear Sirs,

CESR's advice on Canadian and South Korean GAAPs – Consultation Paper

We are responding to your invitation to comment on the above consultation paper on behalf of Samil PricewaterhouseCoopers, the Korean member firm of PricewaterhouseCoopers.

We support the conclusion reached in the consultation paper in relation to the developments of IFRS, and description of audit enforcement system in Korea attached as Appendix II. We also support the recommendation to the Commission for the acceptance of Korean GAAP according to article 4 of the Commission Regulation on the mechanism for determining equivalence of third country GAAP (Commission Regulation EC N°1569/2007).

If you have queries in relation to this letter, please do not hesitate to contact me on +82 2 709 0632.

Yours faithfully,



Kevin Kab-Jae Lee,
Leader of International Financial Reporting Group
Samil PricewaterhouseCoopers