



COMMITTEE OF EUROPEAN SECURITIES REGULATORS
THE CHAIRMAN

Jonathan Faull
Director General, Internal
Market and Services
European Commission
Rue de la Loi 200
B-1049 Brussels
Belgium

Date: 22 November 2010
Ref.: CESR/10-1456

Subject: CESR's supplementary report related to developments of certain third country GAAPs with regard to their equivalence under Transparency Directive and Prospectus Regulation

Dear Mr Faull,

On behalf of my colleagues, the members of the Committee of European Securities Regulators (CESR), I am pleased to enclose CESR's supplementary report to the European Commission on the programs of Canada, India and South Korea to converge with or adopt IFRS, on the level of application of Chinese accounting standards by Chinese issuers and on the use of third county GAAP on EU markets (Ref CESR/10-1301). We have produced this advice in accordance with the mandate of the European Commission.

If you or members of your Committee have any questions on this advice, my colleague Fernando Restoy, Chairman of the CESR Corporate Reporting Standing Committee (CESR-Fin) or Carlo Comporti, Secretary General of CESR, are ready to respond to requests for clarification on your part.

I look forward to hearing from you soon.

Yours sincerely,

Carlos Tavares