

-----Original Message-----

**From:** Henning.Goebel@bafin.de

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**Sent:** 24 September 2004 11:51

**To:** Commentletters

**Subject:** Accounting Standards for SMEs

Please find attached the comments from BaFin Germany

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**Abteilung**

**Finanzmarkt/? Internationales**

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Accounting Standards for SMEs

Comments on the Discussion Paper from June 2004

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Dear Paul Pacter,

We have reviewed the discussion paper with great interest and are very supportive of any activity which may result in defining appropriate rules and standards for companies reporting under IAS.

Furthermore, we do strongly support the underlying principle of public accountability as a basis for the discussion of possible standards for SMEs.

As you are aware, this principle will exclude all entities currently supervised by our authority. Hence, we believe that we should refrain ourselves from further comments on the issues discussed in the paper at the moment.

Nevertheless, we will continue to monitor the discussion and may contribute in the future.

Yours sincerely,

Ludger Hanenberg