

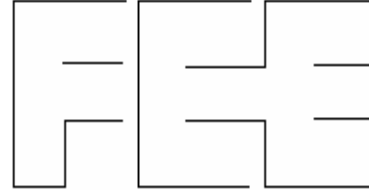
Date
9 October 2007

Le Président

Fédération
des Experts
Comptables
Européens
AISBL

Rue de la Loi 83
1040 Bruxelles
Tél. 32 (0) 2 285 40 85
Fax: 32 (0) 2 231 11 12
E-mail: secretariat@fee.be

Mr. F. Demarigny
Secretary General
The Committee of European Securities Regulators
11-13 avenue de Friedland
F-75008 PARIS



E-mail: secretariat@cesr-eu.org

Dear Mr. Demarigny,

Re: CESR's assessment questionnaire of CESR's activities between 2001 and 2007

FEE (European Federation of Accountants) welcomes the opportunity to respond to the questionnaire assessing CESR's activities between 2001 and 2007. We provide you with some general observations on CESR's activities without responding in detail to the questionnaire

We particularly wish to express FEE's support for CESR's activities during its first six years of existence. As you are aware, we see CESR's activities as an important element in ensuring the consistency and quality of the functioning of a single European Capital Market. We found our collaboration in the various areas, notably the Prospectus Directive and Transparency Directive and related implementing measures, and in the financial reporting areas such as the EC Roundtable on consistent application of IFRS within the EU and the area of enforcement very helpful.

We participated in a number of your consultations and attended a number of your hearings. We have learned to appreciate the depth of the CESR due process and the wide consultation of stakeholders. We especially welcome the feed back statements CESR prepares.

We welcome the increased cooperation established between CESR and the SEC as evidenced by the work plan of August 2006 and believe it is of crucial importance to have a strong European voice. Appropriate implementation of IFRS and the related enforcement thereof in Europe play an important role in the direct acceptance of IFRS by the SEC as demonstrated in the recent SEC proposed rule on dropping the reconciliation statement between IFRS and US GAAP for foreign private issuers.

We encourage CESR to continue to prepare its advice on technical implementing measures in due consultation and collaboration with market participants, end-users and consumers, respecting its full due process. We look forward to our continued cooperation in the various areas of interest to the profession.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jacques Potdevin', is written over a horizontal line. The signature is fluid and cursive, with a prominent initial 'J'.

Jacques Potdevin
President