

CHARLIE McCREEVY

MEMBER OF THE EUROPEAN COMMISSION

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Mr Jeff Mahoney  
General Counsel  
Council of Institutional Investors  
Washington

By email: jeff@cii.org

Dear Mr Mahoney,

Thank you for your email and attachment of 14th October 2008 concerning the remarks I made to the European Parliament on 8th October.

As you may be aware, things have moved on since you wrote to me. On 15th October the Commission adopted amendments to Commission Regulation 1725/2003 to reflect changes made by the IASB on 13th October to IAS 39. On 16th October, in its conclusions, the European Council called for a more general reflection on the effects of fair value accounting including its procyclical effect. I will keep you abreast of further developments.

Yours sincerely,



Charlie McCreevy