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CESR – The Committee of
European Securities Regulators
11 – 13 Avenue de Friedland

Berlin, 5 September 2008

75008 Paris
France

Dear ladies and gentlemen,

Consultation paper

DRAFT CESR statement – Fair value measurement and related disclosures of financial instruments in illiquid markets

Ref: CESR/08-437

On behalf of the German Accounting Standards Board (GASB) I am writing to comment on the Draft CESR statement 'Fair value measurement and related disclosures of financial instruments in illiquid markets'. We appreciate the opportunity to comment on the Draft.

In our opinion, the International Accounting Standards Board (IASB) is *the* body that should respond to all relevant financial reporting issues whether changes of the International Financial Reporting Standards (IFRS) are to be considered due to the ongoing financial markets turmoil. We believe that with the appointment of the 'Expert Advisory Panel' the IASB has taken an appropriate first step in addressing these issues.

Therefore we see no reason for CESR to release a statement on one of these issues.

If you would like to discuss our point of view further, please do not hesitate to contact me.

Yours sincerely,

Liesel Knorr

President

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