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P.O. Box 810, 1000 AV Amsterdam, The Netherlands

Reference
S7-15-04

Johnathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington DC 20549-0609
U.S.A.

31

Subject
Amendment to 20-F Requirements for First Time Application of IFRS

Date
27 May 2004

Dear Sir,

Please find enclosed our comment submission with reference S7-15-04.

We apologise for the delay in sending this to you, it had been couriered before the deadline, however we have only just discovered that, due to a discrepancy in the address, it was not able to be delivered to you.

We hope that you will still be able to take these comments into account during your deliberations.

Regards

Natalie Nalder

ING GROUP

EXECUTIVE BOARD

Cees Maas
Chief Financial Officer

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Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington DC 20549-0609
U.S.A.

Date
19 April 2004

S7-15-04

Subject
Amendment to 20-F Requirements for First Time Application of IFRS

Dear Sir,

We would like to thank you for the opportunity to comment on your proposed amendments to the 20-F requirements relating to the provision of comparative figures for entities who are required to adopt IFRS in 2005.

We fully support the SEC's initiative to facilitate the transition to IFRS, and the recognition that has been given to the practical difficulties that are involved in the process. There are two areas, however where we feel that the Commission's proposed amendment does not sufficiently address the issues being faced by foreign registrants.

Eligibility Requirements
In order to be eligible for the exemptions, the proposed amendment states that:
"The accommodation would only be available to a company that is able to state unreservedly and explicitly that its general-purpose financial statements comply with IFRS, and whose audited financial statements are not subject to any qualification relating to the application of IFRS."

It is currently uncertain whether the requirements in Europe as of 1 January 2005 will relate to all IFRS standards issued by the IASB. Certain standards may be excluded due to their late finalisation and hence the difficulty in their implementation given the time frame. Therefore, we disagree with limiting the accommodation to full implementation of IFRS, as that may not be relevant to European companies in 2005. We would suggest that the accommodation be altered such that companies are also eligible for the exemption if they apply IFRS as endorsed by the European Commission. We believe that a foreign registrant who complies with IFRS as endorsed, should not be excluded from this exemption.

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Financial Statements and Information for Interim Periods for the Transition Year

As you have noted, in the transition year a foreign issuer will be finalising the changeover of its internal accounting systems in order to be able to publish financial statements in accordance with IFRS as of 1 January 2005. Therefore, Previous GAAP will no longer be used (either internally or externally) during 2005. The current prospectus requirements necessitate that Previous GAAP must also be maintained in order to produce interim financial statements under Previous GAAP during 2005. We believe that this is not only unduly burdensome to foreign registrants making the compulsory transition to IFRS, but would also be extremely confusing to the users of the financial statements. Interim financial statements based on IFRS would already have been issued before the interim financial statements issued under Previous GAAP per the prospectus requirements were issued.

We would contend that, if an entity publishes its interim financial statements under IFRS during 2005, it should also be allowed to use IFRS interim financial information to meet any prospectus requirements, and it should not be required to maintain Previous GAAP during 2005 for prospectuses only. We would like to point out that in the absence of a previously issued annual financial report, IAS 34 *Interim Financial Reporting* would require significantly more disclosure and explanation than would otherwise be the case.

We strongly feel that the comments mentioned above should be reflected in the exemption when it is finalised. We are available for further discussion of our comments.

Yours sincerely,

Cees Maas
Chief Financial Officer