CREDIT SUISSE

CREDIT SUISSE GROUP
Paradeplatz 8
PO Box 1
8070 Zurich
Switzerland

17 December 2007

Mr. Russell G. Golden
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116
USA
director@fasb.org

FSPSOP071A

LETTER OF COMMENT NO. 7

File Reference: Proposed FSP SOP 07-1-a

Dear Mr. Golden:

Credit Suisse Group ("CSG") welcomes the opportunity to comment on the Financial Accounting Standard Board's ("FASB") proposed Staff Position No. SOP 07-1-a, *Effective Date of AICPA Statement of Position 07-1* (the "FSP") CSG is registered as a foreign private issuer with the Securities and Exchange Commission and its consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP").

CSG has been closely following this subject and has previously provided comment letters (23 January 2006 and 8 September 2006) that outlined numerous concerns with significant portions of the Statement of Position 07-01, *Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies* (the "SOP"). As a result of those concerns, we support this proposed FSP to amend paragraph 56 of the SOP to delay indefinitely its effective date until identified issues can be further analysed and deliberated by the Board.

Further, we believe the Board should reconsider whether any issues require additional analysis. In our view, there is no need for this SOP given the flexibility allowed under Statement of Financial Accounting Standard No. 159, *The Fair Value Option for Financial Assets and Financial liabilities* ("SFAS 159"). SFAS 159 provides flexibility in that entities may choose to measure certain financial instruments and certain other items at fair value we do not believe there is a need for SOP 07-01. It appears inconsistent for the SOP to have a different approach where it precludes accounting for the same or similar instruments on a different basis of accounting. We do not see the abuse in having similar assets accounted for differently outside the investment company, provided the use of the investment company was not to achieve an accounting result that would not otherwise be available, for example by use of the application of SFAS 159.

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We would welcome the opportunity to further elaborate on these issues and concerns should you wish. In the meantime, if you have any questions or would like any additional information on the comments we have provided herein, please do not hesitate to contact Todd Runyan in Zurich on +41 44 334 8063, Eric Smith in New York on (212) 538-5984, Julie Roth on (212) 538-4847 or Joanne M. Phillips in Raleigh on (919) 994-6555.

Sincerely,

Joanne M. Phillips

Rudolf Bless
Managing Director
Chief Accounting Officer

Joanne M. Phillips
Vice President
Accounting Policy and Assurance Group