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1 February 2010

Accounting Standards Board
5th Floor, Aldwych House
71-91 Aldwych
London
WC2B 4HN
United Kingdom

By email to: ukgaap@frc-asb.org.uk

For the attention of Peter Godsall

Dear Sirs

ASB Policy Proposal: The Future of UK GAAP

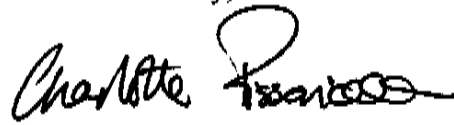
Goldman Sachs is a global financial group which includes UK subsidiaries reporting in accordance with UK GAAP and we therefore welcome the opportunity to comment on the ASB's Policy Proposal: The Future of UK GAAP ("the proposal").

We have contributed to the comment letter prepared by AFME (the 'Association for Financial Markets in Europe') and support the comments provided in that letter. In particular, we would like to highlight the response to Question 3 and, as a firm, to further emphasize our view that publicly accountable entities that are required to prepare financial statements in accordance with full IFRS should be required to apply IFRS as issued by the IASB, rather than IFRS as adopted by the EU. The Goldman Sachs group includes subsidiaries across a range of regions and countries which currently require or shortly will require or permit financial statements to be prepared under IFRS as issued by the IASB. Any requirement for UK subsidiaries to prepare accounts in accordance with IFRS as adopted by the EU could result in global inconsistencies. We support the development of accounting standards by an independent global body and the use of standards which will minimize global inconsistencies between group entities.

In response to Question 4, we believe that wholly-owned subsidiaries which are publicly accountable should be allowed to prepare reduced disclosure as currently allowed for wholly-owned subsidiaries preparing financial statements in accordance with UK GAAP, i.e. reduced disclosures for cash flow statements, related party transactions, segmental reporting and financial instruments. We do not believe that users of accounts would derive any significant benefit from the inclusion of these disclosures when the entity is wholly-owned and the information is included in the parent company's consolidated accounts.

We hope that these comments are helpful. If there are any areas that you would like to discuss, then please contact me on 0207 552 2104

Yours faithfully,

A handwritten signature in black ink, appearing to read "Charlotte Pissaridou". The signature is fluid and cursive, with a large initial 'C' and a long, sweeping underline.

Charlotte Pissaridou