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From: Paula Ferreira [mailto:pferreira@deloitte.co.mz]

Sent: 21 September 2004 11:36

To: Commentletters

Subject: Comment Letter - Accounting Standards for SMEs

Paul Pacter

Director of Standards for SMEs

International Accounting Standards Board

30 Cannon Street, London EC4M 6XH, United Kingdom

Dear Mr Pacter

We welcome your initiative of developing accounting standards for Small to Medium Entities (SMEs). Your primary assumptions are perfectly correct, as in Mozambique the majority of companies have difficulties to meet International Financial Reporting Standards (IFRS). Therefore simplified standards will help us, and our clients, to improve the accountability and develop progresses in the reporting.

We, at Deloitte Mozambique, fully support your initiative and remain available for any required help as you find useful.

Yours faithfully

Paula Ferreira

Managing Partner

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Maputo - Mozambique