



February 15, 2002

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Re: Preface to International Reporting Standards

Dear Board Members:

Delphi Automotive Systems Corporation respectfully submits this correspondence communicating our position on the Preface to International Reporting Standards. We address the three questions posed by the Board.

Scope of Application

We agree with the Board's decision to limit the application of its pronouncements to for-profit entities.

Bold versus Plain Type Style

We agree with the Board's decision to state that Bold Type and Plain Type paragraphs have equal authority and support the Board's intention to discontinue the use of different type styles. We are concerned, however, that maintaining both styles in existing literature (one for the old IAS, one for future IFRS) could still create some confusion, especially as financial statement preparers may not systematically read the Preface when applying the standards. Accordingly, we recommend using only one style when reprinting the IAS.

Due Process

We agree with the due process as proposed in the Exposure Draft. We particularly support the requirement for a clear basis of conclusion and explanation of how the Board dealt with public comments. In addition, while we recognize that the due process lengthens the time frame until new standards are issued, we believe that it is extremely important to the affected constituents to have the opportunity to express comments and suggestions on proposed standards.

Please contact us if you desire further input or clarification at (248) 813-2605.

Respectfully submitted,

Paul R. Free
Chief Accounting Officer and Controller
Delphi Automotive Systems Corporation