

Madrid, April 04th 2003

 Annette Kimmitt
 Senior Project Manager
 International Accounting Standard Board
 30 Canon Street
 London EC4M 6XH
 United Kingdom

Dear Madam,

Enclose you will find some comments regarding IAS 36, IAS 38 and IAS 22:

1. It is clear that there exists similarities between US GAAP and IAS requirements with we welcome. Our concern is that for Business Combinations (B.C.) accounted before 2005 converges will not be achieved at all.

It is our understanding that under the exposure Draft "First-time Application of International Financial Reporting Standards" it will not be required to retroactively asses previous BC: Those transactions accounted under local GAAP as Pooling of interest will remaind us such.

Exposure Draft: "First-time Application of International Financial Reporting Standards":

"13.- The principle in paragraph 7 requires full retrospective application of all IFRSs effective at the reporting date for an entity's first IFRS financial statements . Paragraphs 14-24 permit limited exemptions from that principle...

20.- An entity shall not apply IAS 22 Business Combinations retrospectively to BC that the entity recognised under previous GAAP before the date of transition to IFRSs.

We fully agree with this criterion. Nonetheless, for USGAAP purposes (foreign entities 20-F) reconciliation from polling to purchase has been required.

We would encourage the IASB to have discussions with the SEC in order to avoid reconciliation from IAS to US GAAP.

2. Regarding impairment and intangible assets identification, we consider that it is important to clearly consider materiality. For companies with subsidiaries worldwide performing these requirements on a regular basis will be very difficult.
 - This task will require identification and isolation of the balance sheet different components for the holding and each subsidiary.

Sincerely,



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