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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels,
C (2008)

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Draft

COMMISSION REGULATION (EC) No .../..

of [...]

amending Regulation (EC) No .../2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards Improvements to International Financial Reporting Standards (IFRSs)

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amending Regulation (EC) No .../2008¹ adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards Improvements to International Financial Reporting Standards (IFRSs)

(Text with EEA relevance)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards², and in particular Article 3(1) thereof,

Whereas:

- (1) By Commission Regulation (EC) No .../2008³ certain international standards and interpretations that were extant at 31 December 2007 were adopted.
- (2) In May 2008, the International Accounting Standards Board (IASB) published Improvements to International Financial Reporting Standards, hereinafter "the Improvements", in the framework of its annual improvement process which aims at streamlining and clarifying the international accounting standards. The Improvements include 35 amendments to the existing international accounting standards divided into two parts, Part I contains amendments that result in accounting changes for presentation, recognition or measurement purposes, Part II relates to changes in terminology or to amendments of editorial nature.
- (3) The consultation with the Technical Expert Group (TEG) of the European Financial Reporting Advisory Group (EFRAG) confirms that the Improvements meet the technical criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002. In accordance with Commission Decision No 2006/505/EC of 14 July 2006 setting up a Standards Advice Review Group to advise the Commission on the

¹ *NOTE to OPOCE: Please insert throughout the text the Number of the Commission Regulation titled "adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council", and the OJ reference to the same Regulation in footnote 3.*

² OJ L 243, 11.9.2002, p. 1.

³ OJ L ...

objectivity and neutrality of the European Financial Reporting Advisory Group's (EFRAG's) opinions⁴, the Standards Advice Review Group considered EFRAG's opinion on endorsement and advised the Commission that it is well-balanced and objective.

- (4) Regulation (EC) No [REDACTED]/2008 should therefore be amended accordingly.
- (5) The measures provided for in this Regulation are in accordance with the opinion of the Accounting Regulatory Committee,

HAS ADOPTED THIS REGULATION:

Article 1

The Annex to Regulation (EC) No [REDACTED]/2008 is amended as follows:

- (1) International Financial Reporting Standard (IFRS) 5 is amended as set out in the Annex to this Regulation;
- (2) International Accounting Standard (IAS) 1, IAS 8, IAS 10, IAS 16, IAS 18, IAS 19, IAS 20, IAS 23, IAS 27, IAS 28, IAS 29, IAS 31, IAS 34, IAS 36, IAS 38, IAS 39, IAS 40; IAS 41 are amended as set out in the Annex to this Regulation;
- (3) IFRS 1 is amended in accordance with the amendments to IFRS 5 as set out in the Annex to this Regulation;
- (4) IAS 7 is amended in accordance with the amendments to IAS 16 as set out in the Annex to this Regulation;
- (5) IFRS 7 and IAS 32 are amended in accordance with the amendments to IAS 28 and IAS 31 as set out in the Annex to this Regulation;
- (6) IAS 16 is amended in accordance with the amendments to IAS 40 as set out in the Annex to this Regulation;
- (7) IFRS 5, IAS 2 and IAS 36 are amended in accordance with the amendments to IAS 41 as set out in the Annex to this Regulation.

Article 2

Each company shall apply the amendments to the standards referred to in points (2) and (4) to (7) of Article 1, at the latest, as from the commencement date of its first financial year starting after 31 December 2008.

Each company shall apply the amendments to the standards referred to in points (1) and (3) of Article 1, at the latest, as from the commencement date of its first financial year starting after 30 June 2009.

⁴ OJ L 199, 21.7.2006, p. 33.

Article 3

This Regulation shall enter into force on the **third** day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, [...]

For the Commission
Charlie McCreevy
Member of the Commission

ANNEX

INTERNATIONAL ACCOUNTING STANDARDS	
	Improvements to International Financial Reporting Standards

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