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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 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 27**

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**(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 standards<sup>1</sup>, and in particular Article 3(1) thereof,

Whereas:

- (1) By Commission Regulation (EC) No 1126/2008<sup>2</sup> certain international standards and interpretations that were in existence at 15 October 2008 were adopted.
- (2) On 10 January 2008, the International Accounting Standards Board (IASB) published amendments to International Accounting Standard 27 *Consolidated and Separate Financial Statements*, hereinafter 'amendments to IAS 27'. The amendments to IAS 27 specify under which circumstances an entity has to prepare consolidated financial statements, how parent entities have to account for changes in their ownership interest in subsidiaries and how the losses of a subsidiary have to be allocated between the parent entity and the subsidiary.
- (3) The consultation with the Technical Expert Group (TEG) of the European Financial Reporting Advisory Group (EFRAG) confirms that the amendments to IAS 27 meet the technical criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002. In accordance with Commission Decision 2006/505/EC of 14 July 2006 setting up a Standards Advice Review Group to advise the Commission on the objectivity and neutrality of the European Financial Reporting Advisory Group's (EFRAG's) opinions<sup>3</sup>, the Standards Advice Review Group considered EFRAG's opinion on endorsement and advised the Commission that it is well-balanced and objective.

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<sup>1</sup> OJ L 243, 11.9.2002, p. 1.

<sup>2</sup> OJ L 320, 29.11.2008, p. 1.

<sup>3</sup> OJ L 199, 21.7.2006, p. 33.

- (4) The adoption of the amendments to IAS 27 implies, by way of consequence, amendments to International Financial Reporting Standard (IFRS) 1, IFRS 4, IFRS 5, IAS 1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and Interpretation 7 of the Standing Interpretations Committee (SIC) in order to ensure consistency between international accounting standards.
- (5) Regulation (EC) No 1126/2008 should therefore be amended accordingly.
- (6) 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 1126/2008 is amended as follows:

- (1) International Accounting Standard (IAS) 27 *Consolidated and Separate Financial Statements* is amended as set out in the Annex to this Regulation;
- (2) International Financial Reporting Standard (IFRS) 1, IFRS 4, IFRS 5, IAS 1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and Interpretation 7 of the Standing Interpretations Committee (SIC) are amended in accordance with the amendments to IAS 27 as set out in the Annex to this Regulation.

#### *Article 2*

Each company shall apply the amendments to IAS 27, as set out in the Annex to this Regulation, at the latest, as from the commencement date of its first financial year starting after 30 June 2009.

#### *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**

<b>INTERNATIONAL ACCOUNTING STANDARDS</b>	
<b>IAS 27</b>	<b>Consolidated and Separate Financial Statements</b>

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