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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) 39 and International Financial Reporting Standard (IFRS) 7**

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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 27 November 2008, the International Accounting Standards Board (IASB) published amendments to International Accounting Standard 39 and International Financial Reporting Standard 7 (*Reclassification of Financial Assets – Effective Date and Transition*) hereinafter 'amendments to IAS 39 and IFRS 7'. The amendments to IAS 39 and IFRS 7 clarify the effective date and transition measures of the amendments to those standards issued by the IASB on 13 October 2008.
- (3) The consultation with the Technical Expert Group (TEG) of the European Financial Reporting Advisory Group (EFRAG) confirms that the amendments to IAS 39 and IFRS 7 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) Regulation (EC) No 1126/2008 should therefore be amended accordingly.
- (5) Since this Regulation needs not to be applied retroactively, financial statements already prepared and presented on the basis of Commission Regulation (EC) No 1004/2008 do not need to be retroactively amended.
- (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*

In the Annex to Regulation (EC) No 1126/2008 International Accounting Standard (IAS) 39 *Financial Instruments: Recognition and Measurement* and International Financial Reporting Standard (IFRS) 7 *Financial Instruments: Disclosures* are amended as set out in the Annex to this Regulation.

*Article 2*

Where a company has already presented its financial statements in accordance with Regulation (EC) No 1004/2008, it needs not to resubmit its financial statements.

*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 39 and IFRS 7</b>	<b>Reclassification of Financial Assets – Effective Date and Transition (Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures)</b>

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