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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels,  
x

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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 Financial Reporting Standard (IFRS) 1**

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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 the International Financial Reporting Standard 1 *First-time adoption of international financial reporting standards*, hereinafter 'restructured IFRS 1'. The restructured IFRS 1 replaces the existing IFRS 1 in order to make IFRS 1 easier to use and amend in the future. The restructured IFRS 1 also removes from the standard some outdated transition guidance and contains some minor wording changes. The current requirements do not change.
- (3) The consultation with the Technical Expert Group (TEG) of the European Financial Reporting Advisory Group (EFRAG) confirms that the restructured IFRS 1 meets 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

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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.

opinion on endorsement and advised the Commission that it is well-balanced and objective.

- (4) Regulation (EC) No 1126/2008 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*

In the Annex to Regulation (EC) No 1126/2008, International Financial Reporting Standard (IFRS) 1 *First-time adoption of international financial reporting standards* is replaced by IFRS 1 *First-time adoption of international financial reporting standards* (restructured in 2008) as set out in the Annex to this Regulation.

*Article 2*

Each company shall apply IFRS 1, as set out in the Annex to this Regulation, at the latest, as from the commencement date of its first financial year starting after 31 December 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>IFRS 1</b>	<b>First-time adoption of international financial reporting standards</b>

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