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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels,
C (2009)

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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 Improvements to International Financial Reporting Standards (IFRSs)

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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 standards¹, and in particular Article 3(1) thereof,

Whereas:

- (1) By Commission Regulation (EC) No 1126/2008² certain international standards and interpretations that were in existence at 15 October 2008 were adopted.
- (2) In April 2009, the International Accounting Standards Board (IASB) published Improvements to International Financial Reporting Standards, hereinafter "the Improvements to IFRSs", in the framework of its annual improvement process which aims at streamlining and clarifying the international accounting standards. Majority of the amendments are clarifications or corrections of existing IFRSs or amendments consequential to changes previously made to IFRS. Amendments to IFRS 8, IAS 17, IAS 36, IAS 39 involve changes to the existing requirements or additional guidance on the implementation of those requirements.
- (3) The consultation with the Technical Expert Group (TEG) of the European Financial Reporting Advisory Group (EFRAG) confirms that the Improvements to IFRSs 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) opinions³, the Standards Advice Review Group considered EFRAG's

¹ OJ L 243, 11.9.2002, p. 1.

² OJ L 320, 29.11.2008, p. 1.

³ 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

The Annex to Regulation (EC) No 1126/2008 is amended as follows:

- (1) International Financial Reporting Standard (IFRS) 2, IFRS 5, IFRS 8 are amended as set out in the Annex to this Regulation;
- (2) International Accounting Standard (IAS) 1, IAS 7, IAS 17, IAS 36, IAS 38, IAS 39 are amended as set out in the Annex to this Regulation;
- (3) International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 9 and IFRIC Interpretation 16 are amended as set out in the Annex to this Regulation.

Article 2

Each company shall apply the amendments to the standards referred to in Article 1, 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

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|---|--|
| INTERNATIONAL ACCOUNTING STANDARDS | |
| | Improvements to International Financial Reporting Standards |

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