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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels,  
COM(2008)

:

Draft

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

**of [...]**

**amending Regulation (EC) No 1725/2003 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) 1**

**(Text with EEA relevance)**

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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 1725/2003<sup>2</sup> certain international standards and interpretations that were extant at 14 September 2002 were adopted.
- (2) On 6 September 2007, the International Accounting Standards Board (IASB) published the revision of International Accounting Standard (IAS) 1 Presentation of Financial Statements, hereinafter "revised IAS 1". The revised IAS 1 amends some of the requirements for the presentation of the financial statements and requires some additional information in certain circumstances; it also amends some other accounting standards. The revised IAS 1 replaces International Accounting Standard (IAS) 1 *Presentation of Financial Statements* revised in 2003, as amended in 2005.
- (3) The consultation with the Technical Expert Group (TEG) of the European Financial Reporting Advisory Group (EFRAG) confirms that the revised IAS 1 meets the technical criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002.
- (4) Regulation (EC) No 1725/2003 should therefore be amended accordingly.
- (5) The measures provided for in this Regulation are in accordance with the opinion of the Accounting Regulatory Committee,

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<sup>1</sup> OJ L 243, 11.9.2002, p. 1. Regulation as last amended by Regulation (EC) No 297/2008 (OJ L 97, 9.4.2008, p. 62)

<sup>2</sup> OJ L 261, 13.10.2003, p. 1. Regulation as last amended by Regulation (EC) No 1358/2007 (OJ L 304, 22.11.2007, p. 9)

HAS ADOPTED THIS REGULATION:

*Article 1*

In the Annex to Regulation (EC) No 1725/2003, International Accounting Standard (IAS) 1 Presentation of Financial Statements (revised 2003), as amended in 2005, is replaced by the International Accounting Standard (IAS) 1 Presentation of Financial Statements (revised 2007) in the Annex to this Regulation.

*Article 2*

Each company shall apply IAS 1 (revised 2007), 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 2008.

*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	
IAS 1	<i>IAS 1 Presentation of Financial Statements (Revised 2007)</i>

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