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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels,  
COM(2008)

Draft

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

**of [...]**

**amending Regulation (EC) No .../... 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 Interpretation Committee's (IFRIC) Interpretation 13**

**(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 [.../...] <sup>2</sup> certain international accounting standards and interpretations were adopted.
- (2) On 5 July 2007, the International Financial Reporting Interpretations Committee (IFRIC) published IFRIC Interpretation 13 Customer Loyalty Programmes, hereinafter "IFRIC 13". IFRIC 13 eliminates the current inconsistencies in practice regarding the accounting treatment of free or discounted goods or services sold under customer loyalty programmes that companies use to award to their customers in form of points, air miles or other credits upon the sale of a good or a service.
- (3) The consultation with the Technical Expert Group (TEG) of the European Financial Reporting Advisory Group (EFRAG) confirms that IFRIC 13 meets the technical criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002.
- (4) Regulation (EC) No [.../...] 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 amended by Regulation (EC) No 297/2008 (OJ L 97, 9.4.2008, p. 62).

<sup>2</sup> OJ L [...], [...], p. [...].

HAS ADOPTED THIS REGULATION:

*Article 1*

In the Annex to Regulation (EC) No [.../...]: International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 13 Customer Loyalty Programmes is inserted as set out in the Annex to this Regulation.

*Article 2*

Each company shall apply IFRIC 13, 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 FINANCIAL REPORTING STANDARDS	
IFRIC 13	IFRIC Interpretation 13 Customer Loyalty Programmes

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