



**COUNCIL OF
THE EUROPEAN UNION**

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COR 1**

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COMPET 198
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CORRIGENDUM TO THE NOTE

From: General Secretariat
To: Permanent Representatives Committee

No. prev. doc.: 7729/13 DRS 56 COMPET 168 ECOFIN 210 CODEC 643 + COR 1

No. Cion prop.: 16250/11 DRS 111 COMPET 475 ECOFIN 733 CODEC 1862
+ ADD 1 + ADD 2 + ADD 3 + ADD 4

Subject: Proposal for a Directive of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (Accounting Directive) (First reading)
- Approval of the final compromise text

On page 37, Article 1, subparagraph 1(b) should read as follows:

"(b) *in Annex II, where all of the direct or indirect members of the undertaking having otherwise unlimited liability, in fact, have limited liability, because that liability is limited by those members being of the type:*

- (i) *listed in Annex I or*
- (ii) *which are not governed by the law of a Member State but which have a legal form comparable to those listed in Annex I."*

On page 169, Article 45, subparagraph 1 should read as follows:

"1. the parent undertaking draws up consolidated financial statements in accordance with this Directive and is included in *those consolidated financial statements;*"

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