



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 1 March 2012

7015/12

**DRS 33
ECOFIN 200
EF 49
DELECT 13**

"I/A" ITEM NOTE

from: General Secretariat
to: Permanent Representatives Committee / Council

No. Cion prop.: 6082/12 DRS 14 ECOFIN 98 EF 28 DELACT 7 + ADD 1 + ADD 2

Subject: Draft Commission Regulation 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 Accounting Standards (IAS) 1 and International Accounting Standards (IAS) 19
- Decision not to oppose the adoption

1. On 30 January 2012, the Commission submitted the above-mentioned draft measure¹ to the Council for scrutiny in accordance with the procedure laid down in Article 5a(3)(a) of Council Decision 1999/468/EC.² The measure envisaged are in accordance with the opinion of the Accounting Regulatory Committee.

¹ 6082/12

² Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission (OJ L 184, 17.7.1999, p. 23), as amended by Decision 2006/512/EC (OJ L 200, 22.7.2006, p. 11).

2. The Working Party on Company Law has examined the draft measure through an informal written procedure and has agreed that there are no grounds for the Council to oppose its adoption.³

3. The General Secretariat of the Council therefore suggests that Permanent Representatives Committee recommend that the Council confirm that there are no grounds for opposing the draft measure. This implies that, unless the European Parliament opposes it, the Commission may adopt the proposed measure in accordance with Article 5a(3)(d) of Council Decision 1999/468/EC.

=====

³ Article 5a(3)(b) provides that the Council may, acting by qualified majority, oppose the adoption of such measures on the grounds that they exceed the implementing powers provided for in the basic instrument, are not compatible with the aim or the content of the basic instrument or do not comply with the principles of subsidiarity or proportionality.