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From:	European Commission
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To:	General Secretariat of the Council
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Subject:	COMMISSION REGULATION (EU) .../... of XXX 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 Standard 7

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Delegations will find attached document D050942/01.

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Encl.: D050942/01



Brussels, **XXX**  
[...] (2017) **XXX** draft

**D050942/01**

**COMMISSION REGULATION (EU) .../...**

**of **XXX****

**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 Standard 7**

(Text with EEA relevance)

# COMMISSION REGULATION (EU) .../...

of **XXX**

## **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 Standard 7**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

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 1126/2008<sup>2</sup> certain international standards and interpretations that were in existence at 15 October 2008 were adopted.
- (2) On 29 January 2016, the International Accounting Standards Board (IASB) published amendments to International Accounting Standard (IAS) 7 *Statement of Cash Flows*. The amendments are intended to clarify IAS 7 to improve information provided to users of financial statements about an entity's financing activities.
- (3) The consultation with the European Financial Reporting Advisory Group confirms that the amendments to IAS 7 meet the criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002.
- (4) Regulation (EC) No 1126/2008 should therefore be amended accordingly.
- (5) The IASB set the effective date of the amendments as 1 January 2017. Therefore, the provisions of this Regulation should apply from 1 January 2017. The provision of retroactivity is necessary to ensure legal certainty for the issuers concerned and consistency with other accounting standards laid down in the Regulation 1126/2008.
- (6) 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

<sup>2</sup> Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p. 1)

HAS ADOPTED THIS REGULATION:

*Article 1*

In the Annex to Regulation (EC) No 1126/2008, International Accounting Standard (IAS) 7 *Statement of Cash Flows* is amended as set out in the Annex to this Regulation.

*Article 2*

Each company shall apply the amendments referred to in Article 1 at the latest, as from the commencement date of its first financial year starting on or after 1 January 2017.

*Article 3*

This Regulation shall enter into force on the twentieth 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*  
*The President*  
*Jean Claude Juncker*