



Council of the  
European Union

Brussels, 20 September 2017  
(OR. en)

12297/17

DRS 55  
ECOFIN 727  
EF 196

#### COVER NOTE

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From:	European Commission
date of receipt:	14 September 2017
To:	General Secretariat of the Council
No. Cion doc.:	D052439/02
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 28 and International Financial Reporting Standards 1 and 12

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Delegations will find attached document D052439/02.

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Encl.: D052439/02



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

**D052439/02**

**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 28 and International Financial Reporting Standards 1 and 12**

(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 28 and International Financial Reporting Standards 1 and 12**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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 8 December 2016, the International Accounting Standards Board (IASB) published Annual Improvements to International Financial Reporting Standards 2014-2016 Cycle (the annual improvements), in the framework of its regular improvement process which aims at streamlining and clarifying the standards. The objective of the annual improvements is to address non-urgent, but necessary issues discussed by the IASB during the project cycle on areas of inconsistency in International Financial Reporting Standards or where clarification of wording is required.
- (3) Following the consultations with the European Financial Reporting Advisory Group, the Commission concludes that the amendments to International Accounting Standard (IAS) 28 and International Financial Reporting Standard (IFRS) 1 and IFRS 12 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 to IFRS 12 as from 1 January 2017. Therefore, the provisions of this Regulation should apply retroactively to ensure legal certainty for the issuers concerned and consistency with other accounting standards laid down in Regulation (EC) No 1126/2008.

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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).

- (6) The measures provided for in this Regulation are in accordance with the opinion of the Accounting Regulatory Committee,

HAS ADOPTED THIS REGULATION:

#### *Article 1*

The Annex to Regulation (EC) No 1126/2008 is amended as follows:

- (a) IAS 28 *Investments in Associates and Joint Ventures* is amended as set out in the Annex to this Regulation;
- (b) IFRS 1 *First-time Adoption of International Financial Reporting Standards* is amended as set out in the Annex to this Regulation;
- (c) IFRS 12 *Disclosure of Interests in Other Entities* is amended as set out in the Annex to this Regulation.

#### *Article 2*

Each company shall apply the amendments referred to in point (a) of Article 1, at the latest, as from the commencement date of its first financial year starting on or after 1 January 2018.

Each company shall apply the amendments referred to in point (b) of Article 1 as from the commencement date of its first financial year starting on or after 1 January 2018.

Each company shall apply the amendments referred to in point (c) of Article 1, 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*