



Council of the  
European Union

Brussels, 27 October 2017  
(OR. en)

13731/17

DRS 63  
ECOFIN 891  
EF 259

#### COVER NOTE

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From:	European Commission
date of receipt:	25 October 2017
To:	General Secretariat of the Council

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No. Cion doc.:	D052864/01
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 Interpretation 22 of the International Financial Reporting Interpretations Committee

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Delegations will find attached document D052864/01.

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Encl.: D052864/01



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

**D052864/01**

**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 Interpretation 22 of the International Financial Reporting Interpretations Committee**

(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 Interpretation 22 of the International Financial Reporting Interpretations Committee**

(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 8 December 2016, the International Accounting Standards Board (IASB) issued Interpretation 22 *Foreign Currency Transactions and Advance Consideration* of the International Financial Reporting Interpretations Committee (IFRIC). The Interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency.
- (3) The consultation with the European Financial Reporting Advisory Group confirms that the Interpretation IFRIC 22 meets 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 measures provided for in this Regulation are in accordance with the opinion of the Accounting Regulatory Committee,

HAS ADOPTED THIS REGULATION:

*Article 1*

In the Annex to Regulation (EC) No 1126/2008, IFRIC Interpretation 22 *Foreign Currency Transactions and Advance Consideration* is inserted as set out in the Annex to this Regulation.

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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).

*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 2018.

*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*