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From:	European Commission
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To:	General Secretariat of the Council
No. Cion doc.:	D055910/01
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 23 of the International Financial Reporting Interpretations Committee

Delegations will find attached document D055910/01.

Encl.: D055910/01



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

D055910/01

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 23 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 standards¹, and in particular Article 3(1) thereof,

Whereas:

- (1) By Commission Regulation (EC) No 1126/2008² certain international standards and interpretations that were in existence at 15 October 2008 were adopted.
- (2) On 7 June 2017, the International Accounting Standards Board (IASB) published Interpretation 23 *Uncertainty over Income Tax Treatments* of the International Financial Reporting Interpretations Committee (IFRIC 23). IFRIC 23 specifies how to reflect uncertainty in accounting for income taxes.
- (3) Adoption of IFRIC 23 implies by way of consequence, amendments to International Financial Reporting Standard (IFRS) 1, in order to ensure consistency between international accounting standards.
- (4) The consultation with the European Financial Reporting Advisory Group confirms that IFRIC 23 meets the criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002.
- (5) Regulation (EC) No 1126/2008 should therefore be amended accordingly.
- (6) The measures provided for in this Regulation are in accordance with the opinion of the Accounting Regulatory Committee,

¹ OJ L 243, 11.9.2002, p. 1.

² 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

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

(a) Interpretation 23 *Uncertainty over Income Tax Treatments* of the International Financial Reporting Interpretations Committee (IFRIC 23) is inserted as set out in the Annex to this Regulation;

(b) International Financial Reporting Standard (IFRS) 1 is amended in accordance with IFRIC 23 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 2019.

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*