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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 Standards 1 and 8
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Delegations will find attached document D062934/2.

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Encl.: D062934/2



Brussels, **XXX**  
[...] (2019) **XXX** draft

**D062934/2**

**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 Standards 1 and 8**

# 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 Standards 1 and 8**

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) In the framework of its *Better Communication in Financial Reporting* project which aims at improving the way financial information is communicated to users of the financial statements, the International Accounting Standards Board published on 31 October 2018 *Definition of Material (Amendments to IAS 1 and IAS 8)* to clarify the definition of ‘material’ to make it easier for companies to make materiality judgements and to enhance the relevance of the disclosures in the notes to the financial statements.
- (3) Following the consultation with the European Financial Reporting Advisory Group, the Commission concludes that the amendments to International Accounting Standard (IAS) 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* meet the criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002.
- (4) Amendments to IAS 1 and IAS 8 imply, by way of consequence, amendments to IAS 10 *Events after the Reporting Period*, IAS 34 *Interim Financial Reporting* and IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.
- (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,

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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*

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

- (a) IAS 1 *Presentation of Financial Statements* is amended as set out in the Annex to this Regulation;
- (b) IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* is amended as set out in the Annex to this Regulation;
- (c) IAS 10 *Events after the Reporting Period* is amended as set out in the Annex to this Regulation;
- (d) IAS 34 *Interim Financial Reporting* is amended as set out in the Annex to this Regulation;
- (e) IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* 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 2020.

*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*