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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 Standards 1, 8, 34, 37 and 38, International Financial Reporting Standards 2, 3 and 6, Interpretations 12, 19, 20 and 22 of the International Financial Reporting Interpretations Committee and Interpretation 32 of the Standing Interpretations Committee

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Delegations will find attached document D062950/01.

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Encl.: D062950/01



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

**D062950/01**

**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 Standards 1, 8, 34, 37 and 38, International Financial Reporting Standards 2, 3 and 6, Interpretations 12, 19, 20 and 22 of the International Financial Reporting Interpretations Committee and Interpretation 32 of the Standing 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 International Accounting Standards 1, 8, 34, 37 and 38, International Financial Reporting Standards 2, 3 and 6, Interpretations 12, 19, 20 and 22 of the International Financial Reporting Interpretations Committee and Interpretation 32 of the Standing 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 29 March 2018, the International Accounting Standards Board issued amendments to references in the conceptual framework in International Financial Reporting Standards. The objective of the amendments is to update existing references in several standards and interpretations to previous frameworks with references to the revised conceptual framework.
- (3) The consultations with the European Financial Reporting Advisory Group, confirm that the amendments to International Accounting Standard (IAS) 1 *Presentation of financial statements*, IAS 8 *Accounting policies, changes in accounting estimates and errors*, IAS 34 *Interim financial reporting*, IAS 37 *Provisions, contingent liabilities and contingent assets* and IAS 38 *Intangible assets*, and International Financial Reporting Standard (IFRS) 2 *Share-based payment*, IFRS 3 *Business Combinations* and IFRS 6 *Exploration for and evaluation of mineral resources*, and Interpretation 12 of the International Financial Reporting Interpretations Committee (IFRIC) *Service Concession Arrangements*, IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*, IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* and IFRIC 22 *Foreign Currency Transactions and Advance Consideration*, and Interpretation 32 of the Standing Interpretations Committee (SIC) *Intangible assets — website costs* meet the criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002.

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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).

- (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*

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

- (a) International Accounting Standard (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 34 *Interim financial reporting* is amended as set out in the Annex to this Regulation;
- (d) IAS 37 *Provisions, contingent liabilities and contingent assets* is amended as set out in the Annex to this Regulation;
- (e) IAS 38 *Intangible assets* is amended as set out in the Annex to this Regulation;
- (f) International Financial Reporting Standard (IFRS) 2 *Share-based payment* is amended as set out in the Annex to this Regulation;
- (g) IFRS 3 *Business Combinations* is amended as set out in the Annex to this Regulation;
- (h) IFRS 6 *Exploration for and evaluation of mineral resources* is amended as set out in the Annex to this Regulation;
- (i) Interpretation 12 of the International Financial Reporting Interpretations Committee (IFRIC 12) *Service Concession Arrangements* is amended as set out in the Annex to this Regulation;
- (j) IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* is amended as set out in the Annex to this Regulation;
- (k) IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* is amended as set out in the Annex to this Regulation;
- (l) IFRIC 22 *Foreign Currency Transactions and Advance Consideration* is amended as set out in the Annex to this Regulation;
- (m) Interpretation 32 of the Standing Interpretations Committee (SIC-32) *Intangible assets — website costs* 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*