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'I/A' ITEM NOTE

From: General Secretariat of the Council

To: Permanent Representatives Committee/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 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

1. Article 3 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards¹, provides for a procedure to amend the Regulation.
2. Therefore, in accordance with Article 5a(2) of Council Decision 199/468/EC², the committee established under Regulation (EC) No 1606/2002 was consulted on 1 August 2019. It voted with 28 delegations in favour of the above draft Regulation.
3. Consequently, the Commission submitted the above Regulation³ to the Council on 2 August 2019, in accordance with Article 5a(3)(a) of Council Decision 1999/468/EC.

¹ OJ L 243, 11.09.2002, p.1.

² Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission (OJ L 184, 17.7.199, p.23), as amended by Decision 2006/512/EC (JO L 200, 22.7.2006, p.11).

4. Under the regulatory procedure with scrutiny, the Council, acting by qualified majority, may oppose the Commission's adoption of the draft Commission Regulation on the grounds that the draft measures presented by the Commission:
 - exceed the implementing powers provided for in the basic instrument, or
 - are not compatible with the aim or the contents of the basic instrument, or
 - do not respect the principles of subsidiarity or proportionality.
5. The delegation were asked on 19 August 2019 to indicate their possible opposition to the draft Regulation before 20 September 2019. No delegation raised any of the above-mentioned grounds for opposition.
6. The Permanent Representatives Committee is therefore invited to recommend to the Council to confirm, as in "A" Item of its agenda, that it is not opposed to the draft Regulation in subject.

³ doc 11667/19 + ADD 1