



# EUROPEAN UNION

THE EUROPEAN PARLIAMENT

THE COUNCIL

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Brussels, 22 February 2008  
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2006/0298 (COD)

PE-CONS 3684/07

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## LEGISLATIVE ACTS AND OTHER INSTRUMENTS

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Subject: REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EC) No 1606/2002 on the application of international accounting standards, as regards the implementing powers conferred on the Commission

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**REGULATION (EC) No .../2008 OF THE EUROPEAN PARLIAMENT  
AND OF THE COUNCIL**

**of**

**amending Regulation (EC) No 1606/2002  
on the application of international accounting standards,  
as regards the implementing powers  
conferred on the Commission**

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 95(1) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Economic and Social Committee<sup>1</sup>,

Acting in accordance with the procedure laid down in Article 251 of the Treaty<sup>2</sup>,

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<sup>1</sup> OJ C 161, 13.7.2007, p. 45.

<sup>2</sup> Opinion of the European Parliament of 14 November 2007 (not yet published in the Official Journal) and Council Decision of

Whereas:

- (1) Regulation (EC) No 1606/2002<sup>1</sup> provides that certain measures are to be adopted in accordance with Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission<sup>2</sup>.
- (2) Decision 1999/468/EC has been amended by Decision 2006/512/EC, which introduced the regulatory procedure with scrutiny for the adoption of measures of general scope and designed to amend non-essential elements of a basic instrument adopted in accordance with the procedure referred to in Article 251 of the Treaty, inter alia by deleting some of those elements or by supplementing the instrument with new non-essential elements.
- (3) In accordance with the statement by the European Parliament, the Council and the Commission<sup>3</sup> concerning Decision 2006/512/EC, for the regulatory procedure with scrutiny to be applicable to instruments adopted in accordance with the procedure referred to in Article 251 of the Treaty which are already in force, those instruments must be adjusted in accordance with the applicable procedures.
- (4) The Commission should be empowered to decide on the applicability within the Community of international accounting standards. Since those measures are of general scope and are designed to amend non-essential elements of Regulation (EC) No 1606/2002 by supplementing it with new non-essential elements, they must be adopted in accordance with the regulatory procedure with scrutiny provided for in Article 5a of Decision 1999/468/EC.

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<sup>1</sup> OJ L 243, 11.9.2002, p. 1.

<sup>2</sup> OJ L 184, 17.7.1999, p. 23. Decision as amended by Decision 2006/512/EC (OJ L 200, 22.7.2006, p. 11).

<sup>3</sup> OJ C 255, 21.10.2006, p. 1.

- (5) In view of the fact that the application of the regulatory procedure with scrutiny within the usual deadlines could in certain exceptional situations make it difficult to adopt newly issued accounting standards, amendments to existing accounting standards or interpretations of existing accounting standards in time for them to be applied by undertakings for the relevant financial year, the European Parliament, the Council and the Commission should act speedily in order to ensure that those standards and interpretations are adopted in a timely manner so as not to undermine investor understanding and confidence.
- (6) Regulation (EC) No 1606/2002 should therefore be amended accordingly,

HAVE ADOPTED THIS REGULATION:

*Article 1*  
*Amendments*

Regulation (EC) No 1606/2002 is hereby amended as follows:

1) Article 3(1) shall be replaced by the following:

"1. The Commission shall decide on the applicability within the Community of international accounting standards. Those measures, designed to amend non-essential elements of this Regulation by supplementing it, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 6(2).";

2) Article 6 shall be amended as follows:

(a) paragraph 2 shall be replaced by the following:

"2. Where reference is made to this paragraph, Article 5a(1) to (4) and Article 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof.";

(b) paragraph 3 shall be deleted.

*Article 2*  
*Entry into force*

This Regulation shall enter into force on the 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

*For the European Parliament*  
*The President*

*For the Council*  
*The President*

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