

COMMISSION REGULATION (EC) No .../..

Amending Regulation (EC) No 1725/2003 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council, as regards IASs Nos 1, 2, 8, 10, 15, 16, 17, 21, 24, 27, 28, 31, 33 and 40 and SICs Nos 1, 2, 3, 6, 11, 14, 18, 19, 20, 23, 24, 30 and 33

(Text with EEA relevance)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community.

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 1725/2003² certain international standards and interpretations that were extant at 1 September 2002 were adopted.

(2) On 18 December 2003 the International Accounting Standard Board (“IASB”) published 13 revised International Accounting Standards and gave notice of the withdrawal of IAS 15 *Information Reflecting the Effects of Changing Prices*. The purpose of the revision was the further improvement of the quality and consistency of the body of existing International Accounting Standards (IASs).

(3) In general, the objectives of this improvement project were to reduce or eliminate alternatives, redundancies and conflicts within the standards, to deal with some convergence issues and to make improvements in the structure of existing IASs. Furthermore, IASB decided to incorporate existing interpretations into the improved standards in order to increase transparency, consistency and make the standards more comprehensive.

(4) The consultation with technical experts in the field confirms that the revised IASs meet the technical criteria for adoption set out in Article 3 of Regulation (EC) No 1606/2002, and in particular the requirement of being conducive to the European public good.

(5) Regulation (EC) No 1725/2003 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, 11.09.2002, p.1

² OJ L 261, 13.10.2003, p.1, Regulation as amended by Regulation (EC) No 707/2004 (OJ L 111, 17.4.2004, p.3)

HAS ADOPTED THIS REGULATION:

Article 1

Annex to Regulation (EC) No 1725/2003 is amended as follows:

- (1) the International Accounting Standards (IASs) Nos 1, 2, 8, 10, 16, 17, 21, 24, 27, 28, 31, 33 and 40 are replaced by the text set out in the Annex to this Regulation.
- (2) IAS 15 is deleted.
- (3) The Interpretations of the Standing Interpretations Committee (SIC) Nos 1, 2, 3, 6, 11, 14, 18, 19, 20, 23, 24, 30 and 33 are deleted.’

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Done at Brussels, [...]

For the Commission
Frederik BOLKESTEIN
Member of the Commission

ANNEX

INTERNATIONAL ACCOUNTING STANDARDS	
IAS No	Title
IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Balance Sheet Date
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 24	Related Party Disclosures
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates
IAS 31	Interests in Joint Ventures
IAS 33	Earnings Per Share
IAS 40	Investment Property

"Reproduction allowed within the European Economic Area. All existing rights reserved outside the EEE, with the exception of the right to reproduce for the purposes of personal use or other fair dealing. Further information can be obtained from the IASB at www.iasb.org.uk"