

European Commission	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Italy	Ireland
<i>Status of the implementation of IAS</i>	Final law	Proposal	Final law	Final law	Final law	Final law	Final law	Final law	Consultation ¹
Article 5(a) of the IAS Regulation LISTED COMPANIES									
1. Will your MS use the option to permit IAS in the annual accounts for listed companies?	No	See footnote ²	Fin. entities: Yes Other entities: Until 2009: Yes After 2009: No	Yes	No	Yes ³	No	No	Probably yes
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	No	See footnote ²	Fin. entities: No Other entities: Until 2009: No After 2009: Yes	No	No	No	Yes	Yes ⁴ , except for insurance	No
Article 5(b) of the IAS Regulation OTHER COMPANIES									
1. Will your MS use the option to permit IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes, all companies	Yes, probably all types	Yes, all types	Yes ⁵ , all types	Yes, consolidated companies	Yes, all types	Yes ⁵	Yes, except for small enterprises	Yes, probably all types
2. Will your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	No	Possibly for credit institutions Probably in the future for other companies	No	No	No	Yes, companies, which have filed for a listing	No	Yes, some companies ⁶	No
3. Will your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	No	See footnote ²	Yes, all types	Yes ⁵ , All types ⁷	No	Yes ³ All types	Yes ⁵	Yes, except for insurance., small enterprises and required companies	Yes, probably all types
4. Will your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	No	See footnote ²	No	No	No	No	No	Yes, some companies ⁸	No
Article 9 of the IAS Regulation									
(a) Will your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only are admitted on a regulated market of any MS?	Yes	Probably yes	Fin. entities: No Other entities: Yes	Yes	Yes	Yes	No	No	No
(b) Will your MS use the option to defer the application of IAS until 2007 for companies whose securities are admitted to public trading in a non-member State and which, for that purpose, have been using internationally accepted standards since a financial year that started prior to the publication of the IAS Regulation in the OJ?	Yes	Probably yes	No	No	N/A	Yes	No	No	No
Miscellaneous									
Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	Yes, cons. accounts since 1998	Yes, cons. accounts for all companies	Yes for 2004. The annual and cons. accounts for all cos except for financial cos	1.Listed cos: cons. accounts 30.9.2003 2. Other cos (not ins. cos): all accounts 2004	No	Yes, cons. acc. option for listed companies (as from 1998) and for unlisted cos from 2003	31.12.2004 Yes ⁵	No	No

¹ Ireland: The information given is only indicative and might still change after completion of the consultation process

² Belgium: To be examined with tax and legal aspects

³ Germany: For purposes of information only. Financial statements that are in line with national accounting law will continue to be required for purposes of profit distribution, taxation and financial services supervision

⁴ Italy: Listed insurance enterprises must comply with IASs only if they do not draw up consolidated accounts

⁵ Finland and Greece: Companies, which are audited by certified auditors

⁶ Italy: Supervised financial companies; companies with financial instruments widely distributed among the public; insurance companies.

⁷ Finland: Application of national law will be mandatory for insurance companies in annual accounts for a transition period.

⁸ Italy: Supervised financial companies; companies with financial instruments widely distributed among the public

European Commission	Luxemburg	Netherlands	Portugal	Spain	Sweden	UK	Norway	Iceland	Lichtenstein
<i>Status of the implementation of IAS</i>	Law proposal	Law proposal	Pre-final Law ⁹	Final law	Final law	Final law	Final law	Work group	Final law
Article 5(a) of the IAS Regulation LISTED COMPANIES									
1. Will your MS use the option to permit IAS in the annual accounts for listed companies?	Yes	Yes	Yes, except for banks and financial institutions	No	No	Yes	Yes	Yes	Yes
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	No	No	No	No	No	No	No	Probably no	No
Article 5(b) of the IAS Regulation OTHER COMPANIES									
1. Will your MS use the option to permit IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes	Yes, all types	Yes	Yes, all types	Yes, all types	Yes, all types of companies except for the charity sector	Yes, all types	Yes, all types	Yes, all types
2. Will your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	No	No	Yes for banks and financial institutions in 2006	No	No ¹⁰	No	No	No	No
3. Will your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	Yes	Yes, all types	Yes, companies within the scope of consolidation of an entity who applies IAS/IFRS	No	No	Yes, all types of companies except for the charity sector	Yes, all types	Yes, all types	Yes, all types
4. Will your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	No	No	No	No	No	No	No	No	No
Article 9 of the IAS Regulation									
(a) Will your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only are admitted on a regulated market of any MS?	Yes	No	No	Yes, except for banking sector companies	Yes	No	Yes	Probably yes	No
(b) Will your MS use the option to defer the application of IAS until 2007 for companies whose securities are admitted to public trading in a non-member State and which, for that purpose, have been using internationally accepted standards since a financial year that started prior to the publication of the IAS Regulation in the OJ?	Yes	No	No	No	No	No	Yes	Probably yes	No
Miscellaneous									
Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	Derogations on an individual basis	No	Derogations on an individual basis	No	No	No	No	Probably yes	31.12.2002 Yes, all types

⁹ Portugal: Law approved by the Government but pending homologation by the President

¹⁰ Sweden: A requirement for financial institutions and insurance companies to apply IASs would earliest enter into force 2006.

European Commission	Czech Rep.	Cyprus	Estonia	Hungary	Latvia	Lithuania	Malta	Poland	Slovakia	Slovenia
<i>Status of the implementation of IAS</i>	Final law		Final law	Final law	Final law	Final law	Final law ¹¹	Final law	Final law	Proposal
Article 5(a) of the IAS Regulation LISTED COMPANIES										
1. Will your MS use the option to permit IAS in the annual accounts for listed companies?	No		No	No ¹²	No	No	No	Yes	No	No
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	Yes		Yes	No	No ¹³	Yes	Yes	No	Yes	Yes
Article 5(b) of the IAS Regulation OTHER COMPANIES										
1. Will your MS use the option to permit IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes All types of companies		Yes All types	Yes, all types of companies within the scope of Act of Accounting	No ¹⁴	No	No	Yes, 1) companies having filed for admission to public trading; 2) any parent comp. being a subs. of another parent u/t preparing its cons. acc. in line with IAS	Yes	Yes, all types of companies which decide to use IASs for at least 5 years
2. Will your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	No		Yes, credit and other financial institutions	No	Yes, banks, insurance cos, other supervised fin. inst.	Yes, for banks and their controlled fin. institutions	Yes	Yes, banks	Yes, all types ¹⁵	Yes, for banks and insurance companies
3. Will your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	No		Yes, all types	No ¹⁶	No	No	No	Yes, 1) companies having filed for admission to public trading; 2) companies whose parent u/t prepares its cons. acc. in line with IAS	No	Yes, all types of companies which decide to use IASs for at least 5 years
4. Will your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	No		Yes, credit and other financial institutions	No	Yes, banks, insurance cos, other supervised fin. inst.	Yes, for banks and their controlled fin. institutions	Yes	No	No	Yes, for banks and insurance companies
Article 9 of the IAS Regulation										
(a) Will your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only are admitted on a regulated market of any MS?	No		No	Yes	No	No	No	Yes	No	No
(b) Will your MS use the option to defer the application of IAS until 2007 for companies whose securities are admitted to public trading in a non-member State and which, for that purpose, have been using internationally accepted standards since a financial year that started prior to the publication of the IAS Regulation in the OJ?	No		No	No	No	No	No	No	No	No
Miscellaneous										
Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	Yes ¹⁷		Yes All types 01.01.2003	No ¹⁶	Yes, banks, ins. cos, other supervised fin. inst. had to use IAS before 2005	Yes, for banks and their controlled fin. inst. since 1997	Yes, all types since 1995	No	Yes, listed cos since 01.01.2004	No

¹¹ Malta: Compliance with IASs has been mandatory for all companies since 1995

¹² Hungary: The application of IASs for informal purposes is permitted, and the listing rules in some cases require the application of IASs. Nevertheless the companies are obliged to prepare annual accounts according to the Accounting Act. Changing of position is not anticipated until the tax and legal issues are not solved.

¹³ Latvia: Companies listed in official list have to prepare separate IAS annual accounts for listing purposes only

¹⁴ Latvia: Proposal to introduce this option for all types of companies is submitted to the Government

¹⁵ Slovakia: Application of IAS for preparing consolidated accounts for all companies (listed and non-listed) from the year 2005.

¹⁶ Hungary: It is permitted to apply IASs for informal purposes; however the companies are obliged to prepare annual accounts according to the Accounting Act. It is not anticipated to change the position before the tax and legal issues are solved.

¹⁷ Czech Rep.: Yes, effective from the first accounting period following after Accession Treaty come into force, for companies mentioned above