

European Commission	Austria	Belgium	Bulgaria	Cyprus	Czech Rep.	Denmark	Estonia
<i>Status of the implementation of IAS</i>	Final law	Final law	Final law	Final law	Final law	Final law	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?	No	To be examined with tax and legal aspects	No	No	No	Fin. entities: Yes Other entities: Until 2009: Yes After 2009: No	No
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	No	Yes for real estate investment companies (SICAFI/BEVAK). For others, to be examined with tax and legal aspects	Yes	Yes	Yes	Fin. entities: No Other entities: Until 2009: No After 2009: 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 companies	Yes, all companies	Yes, for SMEs ¹	No	Yes All types of companies	Yes, all types	Yes All types other than below
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, for credit institutions, and investment firms	Yes, for all other type of companies, except SMEs and entities in liquidation and insolvency	Yes, all companies	No	No	Yes. Credit institutions, insurance undertakings, financial holding companies, mixed financial holding companies, investment firms
3. Will your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	No	To be examined with tax and legal aspects	Yes, for SMEs	No	No	Yes, all types	Yes, all types other than below
4. Will your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	No	To be examined with tax and legal aspects	Yes, for all other type of companies, except SMEs and entities in liquidation and insolvency	Yes, all companies	No	No	Yes. Credit institutions, insurance undertakings, financial holding companies, mixed financial holding companies, investment firms
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	Yes	No	No	No	Fin. entities: No Other entities: 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	Yes	No	No	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	a) Yes, has been mandatory for listed companies, banks, insurance and investment undertakings, since 1.01.2003 b) Other companies, has been voluntary since 01.01.2003	Yes all types since 2003	Yes all types of companies	Yes for 2004. The annual and cons. accounts for all costs except for financial costs	Yes All types 01.01.2003

¹ Bulgarian SMEs must use the same accounting framework (IAS or national GAAP) for both annual and consolidated accounts

European Commission	Finland	France	Germany	Greece	Hungary	Ireland	Italy
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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 ²	No	No, but additionally to still required local GAAP	No	No, but additionally to still required local GAAP	Yes	No, even for insurance companies
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	No	No	No	Yes	No	No	Yes ³ , except for insurance companies
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 ⁴ , all types	Yes	Yes, all types	Yes, some companies ⁴	Yes, all types of companies within the scope of Act of Accounting	Yes, all types	Yes, except for small enterprises and required companies
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, companies, which have filed for a listing	No	No	No	Yes, for some companies ⁵
3. Will your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	Yes ^{2,4}	No	No, but additionally to still required local GAAP	Yes, some companies ⁴	No, but additionally to still required local GAAP	Yes, all bar companies not trading for gain	Yes, except for insurance, small enterprises and required companies
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	Yes, some companies ⁶
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	Yes	Yes	No	Yes	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?	No	N/A	Yes	No	No	No	No
Miscellaneous Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	1. Listed comps: cons. accounts 30.9.2003 2. Other comps (not ins. comps): all accounts 2004	No	Yes, cons. acc. option for listed companies (as from 1998) and for unlisted comps from 2003	31.12.2004 Yes, some companies ⁴	No, but additionally to still required local GAAP	No	No

² Finland: Not insurance companies

³ Italy: Listed insurance enterprises must comply with IASs only if they do not draw up consolidated accounts

⁴ Finland and Greece: Companies, which are audited by certified auditors

⁵ Italy: Supervised financial companies; companies with financial instruments widely distributed among the public; insurance companies

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

European Commission	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland	Portugal
<i>Status of the implementation of IAS</i>	Final law	Final law	Final law/ Law proposal	Final law	Final law	Final law	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?	No	No	Yes	No	Yes	Yes	Yes, except for banks and financial institutions
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	Yes	Yes	No	Yes	No	No	Yes, but additionally to still required local GAAP. Only for banks, insurance companies and other financial institutions
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 (except for banks, insurance commercial companies and other supervised financial institutions)	Yes, all types, except insurance companies	Yes	No	Yes, all types	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, 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?	Yes, banks, insurance commercial companies and other supervised financial institutions	Yes, for banks and other credit institutions	No	Yes	No	Yes, banks	Yes, for banks and financial institutions in 2006
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, except insurance companies	Probably yes, probably all types	No	Yes, all types	Yes, 1) companies having filed for admission to public trading; 2) companies whose parent u/t prepares its cons. acc. in line with IAS	Yes, companies within the scope of consolidation of an entity who applies IAS/IFRS
4. Will your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	Yes, banks, insurance commercial companies and other supervised financial institutions	Yes, for banks and other credit institutions	No	Yes	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?	No	No	Yes	No	No	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?	No	No	Yes	No	No	No	No
Miscellaneous Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	Yes, banks, ins. companies, other supervised financial institutions had to use IAS before 2005	Yes, for banks and their controlled fin. inst. since 1997	Derogations on an individual basis	Yes all types of companies	No	No	Derogations on an individual basis

⁷ Luxembourg: final law for banks and insurance companies; law proposal for common law companies

European Commission	Romania	Slovakia	Slovenia	Spain	Sweden	UK
<i>Status of the implementation of IAS</i>	Final law	Final law	Final Law	Final law	Final law	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?	No, but for purposes of information only. Annual financial statements that are in line with the Accounting Regulations conform to the Fourth Directive are required in the relation with the Government authorities.	Yes, if not companies of public interest ⁸	Yes	No	No	Yes
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	No	Yes, companies of public interest ⁸	No	No	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. According to the Order of the minister of economy and finance no. 2374/2007, the entities applying the Accounting Regulations conform to the European Directives, excepting the entities whose securities are admitted to trading on a regulated market, and which have the obligation to draw up consolidated financial statements, may apply in this regard either IFRS or Accounting Regulations conform to the Seventh Directive.	No	Yes, for companies, other than banks and insurance companies, if so decided by the assembly of the company, but for the minimum period of 5 years	Yes, all types	Yes, all types	Yes, all types of companies except for the charity sector
2. Will your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes, for credit institutions.	Yes, any type of companies	Yes, for banks and insurance companies	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?	No, but for purposes of information only. Financial statements that are in line with the Accounting Regulations conform to the Fourth Directive are required in the relation with the Government authorities.	Yes, for those listed companies and merchants with securities except banks, which are not those of public interest ⁸	Yes, for companies, other than banks and insurance companies, if so decided by the assembly of the company, but for the minimum period of 5 years	No	No	Yes, all types of companies except for the charity sector
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, for all companies of public interest ⁸	Yes, for banks and insurance companies	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 (starting with the financial statements for 2007 financial year)	No	Yes	Yes, except for banking sector companies	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 (starting with the financial statements for 2007 financial year)	No	No	No	No	No
Miscellaneous Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	Yes (starting with the financial statements for 2001 financial year), but for purposes of information only.	No	No	No	No	No

⁸ Companies of public interest mean the banks, Export- Import Bank of Slovak Republic, insurance companies excepting health insurance companies, stock exchange, Office of Slovak Assurors, Slovak Railroads, reinsurance companies, asset management companies and the companies, that at least in two consecutive reporting years fulfil at least two from following three preconditions: gross amount of asset over 5 billions of Slovak Crowns (approximately 149.000.000,- EUR), net turnover over 5 billions of Slovak Crowns and average number of employees over 2000.

European Commission	Iceland	Liechtenstein	Norway
<i>Status of the implementation of IAS</i>	Final law	Final law	Final law
<i>Article 5(a) of the IAS Regulation</i> LISTED COMPANIES 1. Will your MS use the option to permit IAS in the annual accounts for listed companies?	Yes, for the years 2005 and 2006	Yes	Yes
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	Yes, from 2007	No	No, Under consideration for listed companies that do not prepare consolidated accounts
<i>Article 5(b) of the IAS Regulation</i> 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, for medium sized and big companies	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	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, for medium sized and big companies from 2005	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. If the consolidated groups are permitted to use IAS in their consolidated accounts (according to question 1 in 5(b)), the annual accounts of each subsidiary are required to use IAS from 2007	No	No
<i>Article 9 of the IAS Regulation</i> (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	Yes
(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	Yes
Miscellaneous Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	No	31.12.2002 Yes, all types	No