

**Press Release 11 June 2002**  
**For immediate release**

## **EFrag Welcomes IAS Regulation**

Göran Tidström, Chairman of the Supervisory Board of EFRAG, the European Financial Reporting Advisory Group, today welcomed the decision of the European Union to adopt endorsed International Accounting Standards for the purpose of financial reporting for listed companies within the European Union.

The Regulation proposed by the European Commission was approved by the Council of Ministers on June 7.

Göran Tidström described the approval of the EU Regulation as “paving the way for vastly improved and common standards throughout Europe”. Initially this will apply to publicly traded companies but he believed that member states will extend the application of endorsed International Accounting Standards to a great many more companies once the parallel directive modernising the existing accounting directives is approved.

Johan van Helleman, Chairman of the EFRAG Technical Expert Group, said that the Group had already begun the work of advising on the endorsement of the existing standards as required under the regulation and was confident that endorsement of existing standards could be achieved by year end in accordance with the Regulation's timetable. EFRAG, through its Technical Expert Group is also proactively involved in advising IASB on projects for future International Accounting Standards.

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### **Notes for Editors:**

Adoption of the Regulation requiring listed companies to use International Accounting Standards by 2005. For more information on the Regulation refer to the European Commission website:

**[http://europa.eu.int/comm/internal\\_market/en/company/account/news/index.htm](http://europa.eu.int/comm/internal_market/en/company/account/news/index.htm)**

The Commission recently proposed amendments to the Accounting Directives which would complement the IAS Regulation by allowing Member States which do not apply IAS to all companies to move towards similar, high quality financial reporting. For more visit the Commission's website:

**[http://europa.eu.int/comm/internal\\_market/en/company/account/news/index.htm](http://europa.eu.int/comm/internal_market/en/company/account/news/index.htm)**

EFRAG, the European Financial Reporting Advisory Group, is a group composed of accounting experts from several Member States. EFRAG provides technical expertise to the European Commission concerning the use of IAS within the European legal environment and participates actively in the international accounting standard setting process. EFRAG invites all parties interested in financial reporting to contribute actively to its work. For more information on EFRAG visit:

**<http://www.efrag.org>**