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## PRESS RELEASE

24th October 2001

### ACCOUNTING FOR PENSIONS: FEE Launches New Study

With growing political and social concern regarding the enormous cost of funding Europe's per efficient pension management has never had a higher profile. Coupled with that, the Europea Commission's proposal for a Regulation on the application of international accounting standar introduces a requirement for listed companies to apply IAS in their consolidated financial stat the financial year 2005 onwards.

FEE's new survey entitled 'How European Companies are Applying IAS 19 on Pension A in the First Year of Application' provides a valuable, first insight into the application of IAS including the corridor approach. The study will be useful to the numerous listed companies ex move quickly towards IAS, in advance of the Commissions proposal.

The main objectives of the FEE survey are:

- to provide an insight into how European companies are applying IAS 19 (revised 19 financial statements);
- to contribute to the successful application of IAS 19 in Europe, by highlighting solutions in the light of the European Accounting Directives, particularly concerning a the 'corridor' approach.

The study deals with first time experience with the application of IAS 19 (revised 1998) in financial statements of 47 European companies applying IAS (the majority of which are Iis includes a survey of national legislation and standards regarding pension accounting in t concerned.

Commenting on the study, FEE President, Göran Tidström, said "This new FEE study will be c to all of those listed companies currently preparing for the application of IAS 19 and to financial statements. All listed companies will have to face these issues before the 2005 deadl

For more information concerning the new FEE survey entitled 'How European Companies are 19 on Pension Accounting in the First Year of Application' please contact FEE office.

- *Ends* -

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Note for Editors:

1. This study has been prepared under the editorship of Mr. Peter van der Zander of the FEE Accounting Working Party. The resulting paper is a joint exercise pre the findings of work carried out under the authority of FEE, with the active part and valuable input of FEE's Member Bodies in the countries surveyed.