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Accounting standards: Commission adopts consolidated text of IFRS applicable in the EU

The European Commission has adopted on Monday 3 November the consolidated text of all International Financial Reporting Standards (IFRS) in force in the European Union (EU). The consolidated version puts together all IFRS endorsed to date, including the latest amendments endorsed on 15.10.2008. It will enable stakeholders to refer to only one single legal document. This is an important element of the Commission simplification programme aimed at reducing the administrative burden on EU businesses.

Internal Market and Services Commissioner Charlie McCreevy said: "*The consolidated text will make a practical difference to IFRS users in the EU, who can now refer to one single document in their own language, and to EU businesses, whose administrative burdens will be reduced. It is an important part of the Commission's simplification programme and an important practical step in making EU legislation accessible to businesses and citizens.*"

The consolidated text, which is available in all official EU languages, replaces 18 earlier Regulations. All IFRS endorsed from 29 September 2003 to 15 October 2008 are now published in this single document. Furthermore, all cross-references have been updated. At the same time the Commission has carried out a complete overhaul of all linguistic versions which ensures their high quality and consistency both with existing EU legislation and with the official texts of the International Accounting Standards Board (IASB).

The new Regulation repeals and replaces Regulation No. 1725/2003 of 29 September 2003 and all subsequent modifications up to 15 October 2008. Member States unanimously supported its adoption.

The consolidated text is available at the following address:

http://ec.europa.eu/internal_market/accounting/ias_en.htm