

Planned Implementation of the IAS Regulation (1606/2002) in the new Member States
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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 ¹	Final law		Consultation	Final law	Proposal
Article 5(a) of the IAS Regulation LISTED COMPANIES								Yes, except for investment funds		
1. Will your MS use the option to permit IAS in the annual accounts for listed companies?	No		No	No ²	No ³	No			No	No
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	Yes		Yes	No	No	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 ³	No		No	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	No	Yes, for banks		No	Yes, all types. ⁴	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 ⁵	No ³	No		No	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	No	Yes, for banks		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	Issue under consideration	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	Issue under consideration	No	No		No	No	No
Miscellaneous										
Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	Yes ⁶		Yes All types 01.01.2003	No ⁵	No ³	Yes, for banks since 1997		No	Yes, listed companies since 01.01.2004	No

¹ Latvia: Legislation currently in force. Covers all enterprises except financial and capital market participants (banks, insurers, etc)

² Hungary: The application of IAS for informal purposes is permitted, and the listing rules are in some cases requires the application of IAS. 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.

³ Latvia: Companies can use IAS in the annual and consolidated accounts as so far as it is not in conflict with national accounting laws.

⁴ Slovakia: Application of IAS for preparing consolidated accounts for all companies (listed and non- listed) from the year 2005.

⁵ 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.

⁶ Czech Rep.: Yes, effective from the first accounting period following after Accession Treaty come into force, for companies mentioned above