

European Commission	Austria	Belgium	Bulgaria	Cyprus	Czech Rep.	Denmark
<i>Status of the implementation of IAS/IFRS</i>	Final law	Final law	Final law	Final law	Final law	Final law
Article 5(a) of the IAS Regulation LISTED COMPANIES 1. Does your MS use the option to permit IAS in the annual accounts for listed companies?	No	No	No	No	No	Fin. entities: Yes Other entities: Yes, for annual accounts for listed companies which <u>do</u> prepare consolidated accounts.
2. Does your MS use the option to require IAS in the annual accounts for listed companies?	No	Yes, for real estate investment companies (SICAFI/BEVAK)	Yes	Yes	Yes	Fin. entities: No Other entities: Yes for annual accounts for listed companies which <u>do not</u> prepare consolidated accounts.
Article 5(b) of the IAS Regulation OTHER COMPANIES 1. Does 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
2. Does 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 types of companies, except SMEs and entities in liquidation and insolvency	Yes, all companies	No	No
3. Does your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	No	No	Yes, for SMEs	No	No	Yes, all types
4. Does your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	No	No	Yes, for all other types of companies, except SMEs and entities in liquidation and insolvency	Yes, all companies	No	No
Article 9 of the IAS Regulation (a) Did your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only were admitted on a regulated market of any MS?	Yes	Yes	No	No	No	Fin. entities: No Other entities: Yes
(b) Did your MS use the option to defer the application of IAS until 2007 for companies whose securities were admitted to public trading in a non-member State and which, for that purpose, had 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
Miscellaneous Was earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	Yes, consolidated accounts since 1998	Yes, cons. accounts for all companies	a) Yes, mandatory for listed companies, banks, insurance and investment undertakings from 1.01.2003 b) Other companies - voluntary application from 01.01.2003	Yes (a) Requirement of the Institute of Certified Public Accountants of Cyprus for all companies since 1981 (b) Requirement of the Stock Exchange legislation for listed companies since 2003	Yes all types of companies	Yes for 2004. The annual and consolidated accounts for all companies except for financial companies.

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

European Commission	Estonia	Finland	France	Germany	Greece	Hungary	Ireland
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Article 5(a) of the IAS Regulation LISTED COMPANIES 1. Does your MS use the option to permit IAS in the annual accounts for listed companies?	No	Yes ²	No	No, but additionally to still required local GAAP	No	No, but additionally to still required local GAAP	Yes
2. Does your MS use the option to require IAS in the annual accounts for listed companies?	Yes	No	No	No	Yes	No	No
Article 5(b) of the IAS Regulation OTHER COMPANIES 1. Does your MS use the option to permit IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes All types other than below	Yes ³ , all types	Yes	Yes, all types	Yes, some companies ³	Yes, all types of companies within the scope of Accounting Act	Yes, all types
2. Does your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes. Credit institutions, insurance undertakings, financial holding companies, mixed financial holding companies, investment firms	No	No	Yes, companies, which have filed for a listing	Yes, banks, and other financial institutions	No	No
3. Does your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	Yes, all types other than below	Yes ^{2,3}	No	No, but additionally to still required local GAAP	Yes, some companies ³	No, but additionally to still required local GAAP	Yes, all bar companies not trading for gain
4. Does your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	Yes. Credit institutions, insurance undertakings, financial holding companies, mixed financial holding companies, investment firms	No	No	No	Yes, banks, and other financial institutions	No	No
Article 9 of the IAS Regulation (a) Did your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only were admitted on a regulated market of any MS?	No	Yes	Yes	Yes	No	Yes	Yes
(b) Did your MS use the option to defer the application of IAS until 2007 for companies whose securities were admitted to public trading in a non-member State and which, for that purpose, had been using internationally accepted standards since a financial year that started prior to the publication of the IAS Regulation in the OJ?	No	No	N/A	Yes	No	No	No
Miscellaneous Was earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	Yes All types 01.01.2003	1. Listed companies consolidated accounts 30.9.2003 2. Other companies (not insurance companies): 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 ³	No, but additionally to still required local GAAP	No

² Finland: Not insurance companies

³ Finland and Greece: Companies, which are audited by certified auditors

European Commission	Italy	Latvia	Lithuania	Luxemburg	Malta	Netherlands
<i>Status of the implementation of IAS/IFRS</i>	Final law	Final law	Final law	Final law ⁴ Law proposal	Final law	Final law
Article 5(a) of the IAS Regulation LISTED COMPANIES 1. Does your MS use the option to permit IAS in the annual accounts for listed companies?	No, even for insurance companies	No	No	Yes	No	Yes
2. Does your MS use the option to require IAS in the annual accounts for listed companies?	Yes ⁵ , except for insurance companies	Yes	Yes	No	Yes	No
Article 5(b) of the IAS Regulation OTHER COMPANIES 1. Does your MS use the option to permit IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes, except for small enterprises and required companies	Yes, all types (except for banks, insurance commercial companies and other supervised financial institutions)	Yes, all types, except banks and other credit institutions, insurance companies	Yes, all types	Yes, all other than those listed below	Yes, all types
2. Does your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes, for some companies ⁶	Yes, banks, insurance commercial companies and other supervised financial institutions	Yes, for banks and other credit institutions	No	Yes, for banks, insurance companies, certain other supervised financial institutions and larger companies deemed significant in the local economy	No
3. Does your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	Yes, except for insurance, small enterprises and required companies	No	Yes, all types, except banks and other credit institutions, insurance companies	Yes, all types	Yes, all other than those listed below	Yes, all types
4. Does your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	Yes, some companies ⁷	Yes, banks, insurance commercial companies and other supervised financial institutions	Yes, for banks and other credit institutions	No	Yes, for banks, insurance companies, certain other supervised financial institutions and larger companies deemed significant in the local economy	No
Article 9 of the IAS Regulation (a) Did your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only were admitted on a regulated market of any MS?	No	No	No	Yes	No	No
(b) Did your MS use the option to defer the application of IAS until 2007 for companies whose securities were admitted to public trading in a non-member State and which, for that purpose, had been using internationally accepted standards since a financial year that started prior to the publication of the IAS Regulation in the OJ?	No	No	No	Yes	No	No
Miscellaneous Was earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	No	Yes, banks, insurance companies, other supervised financial institutions had to use IAS before 2005	Yes, for banks and other credit institutions since 1997	Derogations on an individual basis	Yes all types of companies	No

⁴ Luxembourg: final law for banks and insurance companies; law proposal for common law companies

⁵ Italy: Listed insurance enterprises must comply with IASs only if they do not draw up consolidated accounts

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

⁷ Italy: Supervised financial companies; companies with financial instruments widely distributed among the public

European Commission	Poland	Portugal	Romania	Slovakia
<i>Status of the implementation of IAS/IFRS</i>	Final law	Final Law	Final law	Final law
Article 5(a) of the IAS Regulation LISTED COMPANIES 1. Does your MS use the option to permit IAS in the annual accounts for listed companies?	Yes	Yes	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
2. Does your MS use the option to require IAS in the annual accounts for listed companies?	No	Yes if the statutory accounts are the only accounts that they published to the market. Also credit institutions, other financial institutions and insurance undertakings applying local GAAP (which is consistent with IAS/IFRS), have to provide additional disclosures on the changes and impacts that would result from applying IAS/IFRS.	No	Yes, companies of public interest ⁸
Article 5(b) of the IAS Regulation OTHER COMPANIES 1. Does your MS use the option to permit IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes, 1) companies having filed for admission to public trading; 2) any parent comp. being a subsidiary of another parent undertaking preparing its consolidated accounts in line with IAS	Yes, all types	Yes. According to the Order of the minister of public finance no. 3055/2009 in force, 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
2. Does your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes, banks	Yes, for credit institutions and other financial institutions in 2006	Yes, for credit institutions.	Yes, any type of companies
3. Does your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	Yes, 1) companies having filed for admission to public trading; 2) companies whose parent undertaking prepares its consolidated accounts in line with IAS	Yes, companies within the scope of consolidation of an entity who applies IAS/IFRS and also insurance undertakings not within a scope of consolidation. Credit institutions and other financial institutions are excluded	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
4. Does your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	No	No	No	Yes, for all companies of public interest ⁸
Article 9 of the IAS Regulation (a) Did your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only were admitted on a regulated market of any MS?	Yes	No	Yes (starting with the financial statements for 2007 financial year)	No
(b) Did your MS use the option to defer the application of IAS until 2007 for companies whose securities were admitted to public trading in a non-member State and which, for that purpose, had 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 (starting with the financial statements for 2007 financial year)	No
Miscellaneous Was earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	No	Derogations on an individual basis	Yes (starting with the financial statements for 2001 financial year), but for purposes of information only.	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	Slovenia	Spain	Sweden	UK
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Article 5(a) of the IAS Regulation LISTED COMPANIES 1. Does your MS use the option to permit IAS in the annual accounts for listed companies?	Yes	No	No	Yes
2. Does your MS use the option to require IAS in the annual accounts for listed companies?	No	No	No	No
Article 5(b) of the IAS Regulation OTHER COMPANIES 1. Does your MS use the option to permit IAS in the consolidated accounts for other companies? If yes, what type of companies?	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. Does your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes, for banks and insurance companies	Yes, for groups in which there is a listed company.	No	No
3. Does your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	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. Does your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	Yes, for banks and insurance companies	No	No	No
Article 9 of the IAS Regulation (a) Did your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only were admitted on a regulated market of any MS?	Yes	Yes, except for banking sector companies	Yes	No
(b) Did your MS use the option to defer the application of IAS until 2007 for companies whose securities were admitted to public trading in a non-member State and which, for that purpose, had been using internationally accepted standards since a financial year that started prior to the publication of the IAS Regulation in the OJ?	No	No	No	No
Miscellaneous Was earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	No	No	No	No

European Commission	Iceland	Liechtenstein	Norway
<i>Status of the implementation of IAS/IFRS</i>	Final law	Final law	Final law
Article 5(a) of the IAS Regulation LISTED COMPANIES 1. Does 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. Does your MS use the option to require IAS in the annual accounts for listed companies?	Yes, from 2007	No	No. Required for listed companies that do not prepare consolidated accounts from the financial year starting after 1. January 2011.
Article 5(b) of the IAS Regulation OTHER COMPANIES 1. Does 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. Does 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. Does 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. Does 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
Article 9 of the IAS Regulation (a) Did your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only were admitted on a regulated market of any MS?	Yes	No	Yes
(b) Did your MS use the option to defer the application of IAS until 2007 for companies whose securities were admitted to public trading in a non-member State and which, for that purpose, had 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 Was earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	No	31.12.2002 Yes, all types	No