EUROPEAN PARLIAMENT

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Procedure : **2006/0298(COD)**

▶▶▶ **Document stages in plenary**

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Wednesday, 14 November 2007 - Strasbourg   **Provisional edition**

International accounting standards (implementing powers conferred on the Commission) ***I   P6_TA-PROV(2007)0523   **A6-0370/2007**

▸ Resolution

▸ Consolidated text

▶ **European Parliament legislative resolution of 14 November 2007 on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 1606/2002 on the application of international accounting standards as regards the implementing powers conferred on the Commission (COM(2006)0918 – C6-0029/2007 – 2006/0298(COD))**

(Codecision procedure - first reading)

The European Parliament ,

– having regard to the Commission proposal to the European Parliament and the Council (**COM(2006)0918**),

– having regard to Article 251(2) and Article 95(1) of the EC Treaty, pursuant to which the Commission submitted the proposal to Parliament (C6-0029/2007),

– having regard to Rule 51 of its Rules of Procedure,

– having regard to the report of the Committee on Legal Affairs (**A6-0370/2007**),

1. Approves the Commission proposal as amended;

2. Calls on the Commission to refer the matter to Parliament again if it intends to amend the proposal substantially or replace it with another text;

3. Instructs its President to forward its position to the Council and the Commission.

▶ **Position of the European Parliament adopted at first reading on 14 November 2007 with a view to the adoption of Regulation (EC) No / of the European Parliament and of the Council amending Regulation (EC) No 1606/2002 on the application of international accounting standards as regards the implementing powers conferred on the Commission**

P6_TC1-COD(2006)0298

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 95(1) thereof,

Having regard to the proposal from the Commission ,

Having regard to the opinion of the European Economic and Social Committee[1] ,

Acting in accordance with the procedure laid down in Article 251 of the Treaty[2] ,

Whereas:

(1) Regulation (EC) No 1606/2002[3] provides that certain measures are to be adopted in accordance with Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission[4] .

(2) Decision 1999/468/EC has been amended by Decision 2006/512/EC which introduced a regulatory procedure with scrutiny to be used for the adoption of implementing measures of general scope which seek to amend non-essential elements of a basic instrument adopted in accordance with the procedure referred to in Article 251 of the Treaty, including by deleting some of those elements or by supplementing the instrument by the addition of new non-essential elements.

(3) In accordance with the joint statement of the European Parliament, the Council and the Commission[5] on Decision 2006/512/EC, *for this new procedure to be applicable to* instruments already in force *adopted in accordance with the procedure under Article 251 of the Treaty, they* must be adjusted in accordance with the applicable procedures. That statement indicates a list of instruments which should be adjusted as a matter of urgency, including Regulation (EC) No 1606/2002.

(4) In particular, power should be conferred on the Commission to decide on the applicability within the Community of international accounting standards. Since those measures are of general scope and are designed to supplement Regulation (EC) No 1606/2002 by the addition of new non-essential elements, they should be adopted in accordance with the regulatory procedure with scrutiny provided for in Article 5a of Decision 1999/468/EC.

(5) *In view of the fact that the application of the regulatory procedure with scrutiny within the usual deadlines could in certain exceptional situations make it difficult to adopt* newly issued accounting standards, amendments to existing accounting standards or interpretations of existing accounting standards *in time for them to be applied by companies for the relevant financial year, the Commission, the Council and the European Parliament should act speedily in order to ensure that those standards and interpretations are adopted in a timely manner so as not to undermine* investor understanding and thus confidence.

(6) Regulation (EC) No 1606/2002 should therefore be amended accordingly,

HAVE ADOPTED THIS REGULATION:

Article 1

Regulation *(EC) No* 1606/2002 is amended as follows:

(1) Article 3(1) is amended as follows:

    a) the terms "*In* accordance with the procedure *laid down* in *Article* 6(2)" *shall be* deleted;

    b) the following sentence *shall be* added:"
Those measures, designed to amend non-essential elements of this *Regulation* by supplementing it, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in *Article* 6(2)."

(2) Article 6 is amended as follows:

    a) paragraph 2 *shall be* replaced by the following:"
2. Where reference is made to this paragraph, Article 5a(1) to (4) and Article 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof."

    b) paragraph 3 *shall be* deleted.

Article 2

This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at   ,

For the European Parliament For the Council

The President The President

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(1) OJ C , , p. .
(2) *Position of the European Parliament of 14 November 2007.*
(3) OJ L 243, 11.9.2002, p. 1.
(4) OJ L 184, 17.7.1999, p. 23. Decision as amended by Decision 2006/512/EC (OJ L 200, 22.7.2006, p.°11).
(5) OJ C 255, 21.10.2006, p. 1.