

Procedure file

| Basic information | | |
|---|--------------------------------|---------------------|
| RPS - Implementing acts | 2019/2912(RPS) | Procedure completed |
| Decision to raise no objections to the draft Commission regulation amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 as regards International Accounting Standard 39, International Financial Reporting Standards 7 and 9 | | |
| Subject 2.50.08 Financial services, financial reporting and auditing | | |

| Key players | | | |
|---------------------|---|------------------------|-----------|
| European Parliament | Committee responsible | Rapporteur | Appointed |
| | ECON Economic and Monetary Affairs | | |
| | Committee for opinion | Rapporteur for opinion | Appointed |
| | JURI Legal Affairs (Associated committee) | | |

| Key events | | | |
|------------|--|------------------------------|---------|
| 30/10/2019 | Non-legislative basic document published | D064618/01 | |
| 13/11/2019 | Committee referral announced in Parliament | | |
| 12/12/2019 | Decision by committee, without report | | |
| 18/12/2019 | Decision by Parliament | T9-0095/2019 | Summary |

| Technical information | |
|----------------------------|--------------------------|
| Procedure reference | 2019/2912(RPS) |
| Procedure type | RPS - Implementing acts |
| Procedure subtype | Comitology with scrutiny |
| Stage reached in procedure | Procedure completed |
| Committee dossier | ECON/9/01809 |

| Documentation gateway | | | | | |
|--|--|------------------------------|------------|----|---------|
| Non-legislative basic document | | D064618/01 | 30/10/2019 | EC | |
| Motion for a resolution | | B9-0229/2019 | 16/12/2019 | EP | |
| Text adopted by Parliament, single reading | | T9-0095/2019 | 18/12/2019 | EP | Summary |

Decision to raise no objections to the draft Commission regulation amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 as regards International Accounting Standard 39, International Financial Reporting Standards 7 and 9

The European Parliament decided not to oppose the draft Commission regulation amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 39, International Financial Reporting Standards 7 and 9.

The draft amending regulation of the Commission follows the publication by the International Accounting Standards Board (IASB) on 26 September 2019 of amendments to International Financial Reporting Standard (IFRS) 9 on Financial Instruments and International Accounting Standard (IAS) 39 on Financial Instruments. The amendments aim to provide a general relief in view of the phase 1 Interbank offered rate (IBOR) replacement. They provide clarity to companies reporting according to IFRS and their auditors that the regulatory driven market-wide replacement of reference rates by improved (nearly) risk-free interest rates would not disrupt hedging relationships due to replacement uncertainty.

They also provide legal certainty in the IFRS and IAS financial reporting framework and prevent unnecessary stress in the financial system.

Parliament considered that the amendments should be approved and published before the end of December 2019 in order to be applicable for financial years starting on, or before or after, 1 January 2020 in order to avoid EU companies being unable to benefit from the relief provided by the amendments, which would put them at a disadvantage compared to their competitors in other jurisdictions.