

Disclosure requirements for medium-sized companies and obligation to draw up consolidated accounts

2008/0084(COD) - 18/12/2008 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 581 votes to 11 with 1 abstentions, a legislative resolution amending the proposal for a directive of the European Parliament and of the Council amending Council Directives 78/660/EEC and 83/349/EEC as regards certain disclosure requirements for medium-sized companies and obligation to draw up consolidated accounts. The report had been tabled for consideration in plenary by Ieke VAN DEN BURG (PES, NL) on behalf of the Committee on Legal Affairs.

The amendments were the result of a compromise between the Council and the Parliament. The main amendments - adopted under the 1st reading of the codecision procedure - were as follows:

- as regards the amendment of the 7th Directive (Directive 83/349/EEC) on consolidated accounts, MEPs stress that a parent undertaking should be exempt from the obligation to draw up consolidated accounts and a consolidated annual report if that parent undertaking has only subsidiary undertakings considered as not material, both individually and as a whole. Although this statutory obligation should be lifted, a parent undertaking could still draw up consolidated accounts and a consolidated annual report on its own initiative;
- as regards Directive 78/660/EEC, Parliament amended Article 45(2) regarding the omission of certain disclosure requirements by companies fulfilling specified criteria.
- the date of transposition must be 31 December 2010 at the latest.