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**III WORKING GROUP ON IFRS IMPACT AND
CBSO DATABASES**

Document n° 1

IFRS IMPACT

European Committee of Central Balance Sheet Data Offices (CBSO)

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I. INTRODUCTION

This document, which is the updated and subsequently amended version of the original one, first produced in 2001, is mainly aimed at reporting to and at informing the European Committee of Central Balance Sheet Data Offices (ECCBSO) of recent developments on the following matters:

- Implementation of International Financial Reporting Standards¹ (IFRS) in the European Union: report on the current legal situation and on the changes in the European Union's accounting legislation caused by the implementation of IFRS, until the date of the plenary session of the ECCBSO.
- Summary of the main developments in the European countries participating in the III WG of the ECCBSO related to the national application of IFRS and of the foreseeable changes in these countries.
- Provision of updated information on the foreseeable impact of IFRS on the databases, questionnaires and / or the analysis applied by each CBSO participating in the III WG.

In 2009, a brief summary of the content of IFRS SME has been added in a separate chapter, issued in July 2009, which will be more in depth assessed by the III WG in 2010.

This document is updated every year in parallel with the European accounting standardisation process.

¹ From 1st April 2001, new standards are named International Financial Reporting Standards (IFRS), instead of International Accounting Standard (IAS).

II. IFRS IMPLEMENTATION IN EUROPE

II.1. MORE RECENT DEVELOPMENTS IN THE EUROPEAN UNION

This section contains the main changes in the European Union legislation related to the IFRS implementation happened in the last year.

The III WG considers interesting to maintain the entry of the changes occurred since the beginning of the process of IFRS implementation in the European Union. Those interested can find in Annex 1 a record of selected legislation since 1995 until September 2008, already presented in previous versions of this document.

IMPLEMENTATION OF IFRS IN EUROPE: RECORD OF LEGISLATION PROCESS

In **October 2008**, the European Parliament adopted a Resolution on the IASCF Review of the Constitution, Public Accountability and Composition of the IASB, where it expressed doubts on the role, mandate and composition of the Monitoring Group and deplored the fact that it was not consulted about the establishment of an International Accounting Advisory Group.

In **October 2008**, the Amendments to IAS 39 and IFRS 7 regarding reclassifications of some financial assets were approved by the European Commission. These amendments introduce the same possibility of reclassifications as in US-GAAP.

In **November 2008**, the European Commission adopted the consolidated text of all IFRS in force until October 2008. The consolidated text is available in all 22 official EU languages following this link http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

In **December 2008**, the European Commission deemed the GAAPs of the United States, Japan, China, Canada, South Korea and India to be equivalent to IFRS as adopted by the EU. It implies that non-EU companies listed in EU markets will be allowed to present their financial statements according to their national GAAP (if one of the countries mentioned above) instead of applying IFRS.

In **December 2008**, four standards were endorsed for use in Europe: revised IAS 23 (Borrowing costs), amendments to IFRS 2 (Vesting conditions and cancellations), IFRIC 13 (Customer loyalty programmes) and IFRIC 14 (IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction). Some days later, in **January 2009**, the amendments to IAS 32 and IAS 1 concerning puttable financial instruments and obligations arising on liquidations was endorsed as well.

In **February 2009**, the European Commission published a Communication with guidance on how to treat impaired assets in the banking sector, covering measurement and disclosure of impairments as well as management of impaired assets. The full text of the Communication is available at [http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52009XC0326\(01\):EN:NOT](http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52009XC0326(01):EN:NOT)

In **February 2009**, the supervisory framework of EU markets was strengthened by the European Commission, defining a clearer operational framework and a more-efficient decision making process for CEBS, CEIOPS and CESR, and providing funds to the institutions involved in financial reporting standards (IASCF, EFRAG, IOB, CEBS, CEIOPS and CESR).

IMPLEMENTATION OF IFRS IN EUROPE: RECORD OF LEGISLATION PROCESS

In **February 2009**, the European Commission submitted to the European Parliament and to the Council of Ministers a proposal to exempt “micro entities” from the requirements in the 4th Directive. The proposal will not affect the national requirements on “micro entities”. “Micro entities” are defined as those meeting two of the three following criteria:

- Balance sheet total of no more than 500.000 €
- Net turnover of no more than 1.000.000 €
- No more than ten employees.

In **March 2009**, a consultation on simplification of the 4th and 7th Directives was released, asking for comments in issues related to structure of the Directives, general principles of recognition and measurement, size criteria for micro, small, medium and large entities, financial statements to be required to each category, electronic filling, formats of the financial statements, footnotes, valuation issues and consolidation requirements.

In **March 2009**, the European Commission endorsed IFRIC 12 (Service Concessions Arrangements) for use in the EU, modifying its effective date from 1st January 2008 to 29th March 2009, with earlier adoption allowed. Subsequently, in **June** and **July 2009**, IFRIC 16 (Hedges of a net investment in a foreign operation), the amendments to IAS 27 (Consolidated and separate financial statements), the revised IFRS 3 (Business combinations) and IFRIC 15 (Agreements for the construction of real estate) were also endorsed.

In **May 2009**, the European Commission published a report on the “Application of IFRS in the financial statements of EU companies”, based on a survey of 270 groups, listed in European markets. The full text of the report (342 pages) is available at <http://www.iasplus.com/europe/0905ifrsimplementationreport.pdf> while the executive summary can be found at <http://www.iasplus.com/europe/0905ifrsimplementationexec.pdf>

In **July 2009**, the European Commission put forward a revision of the EU rules concerning capital requirements for banks, proposing amendments to the Capital Requirements Directives (2006/48/EC and 2006/49/EC). The proposal mainly refers to capital requirements for re-securitisations, disclosures of securitisation exposures, capital requirements for the trading book and remuneration policies and practices within banks. The proposal is available at http://ec.europa.eu/internal_market/bank/regcapital/index_en.htm

In **July 2009**, a study on the use of the Amendments to IAS 39 and IFRS 7 regarding reclassifications of some financial assets was published by CESR, based on data from 100 European financial companies. The study shows up that 60% of them reclassified financial instruments, with the main amounts being reclassified from the category of available-for-sale to loans and receivables, and that some disclosure requirements in IFRS 7 on reclassifications are sometimes not found in financial statements. The study can be accessed following this link: <http://www.iasplus.com/europe/0907cesrsurvey.pdf>

In **September 2009**, the amendments to IFRS 39 concerning the effective date and transition of the reclassification of financial assets, and eligible hedged items were endorsed and published in the Official Journal of the European Union.

In **September 2009**, the European Commission proposed legislation intended to strengthen financial supervision in Europe, via the creation of the European Systemic Risk Board (ESRB) and the European System of Financial Supervisors (ESFS), which will jointly work with the three supervisory authorities: European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA) and European Securities and Markets Authority (ESMA). If the proposal is approved, supervisory powers in some areas will be granted to pan-European institutions for the first time ever. The press release of this proposal is available at <http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1347&type=HTML>.

II.2. CURRENT SITUATION IN SELECTED COUNTRIES

II.2.1. SUMMARY TABLE OF ACCOUNTING LEGAL FRAMEWORK⁽¹⁾

CURRENT DEVELOPMENTS IN THE COUNTRY							
CONCEPT	AUSTRIA	BELGIUM	FRANCE	GERMANY	ITALY	PORTUGAL	SPAIN
1. Accounting legal framework, based on:	Ministry of Justice: Commercial Code	Ministry of Justice: Commercial Code	Ministry of Economy: Commercial Code	Ministry of Justice: Commercial Code	Ministry of Justice: Civil Code	Ministry of Finance	Ministry of Justice: Commercial Code Regulation changed in line with IFRS (see detailed information)
2. Accounting bodies (public / private)	Semi-public: Austrian Financial Reporting and Auditing Committee	Public: Accounting Standard Commission (ASC)	Public: the Authority of Accounting standards (ANC), resulting from the merger in 2009 between the Accounting Regulation Committee (CRC) and the Accounting National Committee (CNC)	Semi-public: German Accounting Standards Committee (DRSC)	Private: Italian Accounting Body (OIC)	Semi-public: Portuguese Accounting Standards Board (CNC)	Public: Institute of Accounting and Auditing (ICAC)
3. Legal authorisation to use IFRS instead of National GAAP							
a) Consolidated Accounts of unlisted corporations	X (voluntary since 1999)	X (since 2005 no longer subject to authorisation)	Option to follow on a voluntary basis either IFRS or French GAAP	Voluntary	2005 on a voluntary basis (mandatory for financial institutions)	Voluntary in the first year of adoption, but compulsory afterwards	Option to follow either IFRS or Spanish GAAP (2005)
b) Individual Accounts	NO	NO	NO	Voluntary, but only for information purpose (publication in the federal gazette)	2005 on a voluntary basis (2006 mandatory for financial institutions and listed companies)	Voluntary in the first adoption, but compulsory afterwards (just for companies belonging to the scope of consolidation of a group that adopts IFRS)	NO
4. Possibility of using IFRS							
a) Consolidated accounts of unlisted corporations	YES (without authorisation)	From 2005 on a voluntary basis + probable obligation as from ? (date not yet determined)	From 2005, on a voluntary basis	From 2005, without authorisation on a voluntary basis	From 2005 on a voluntary basis	On a voluntary basis	YES Option to use IAS / IFRS or Spanish GAAP

CURRENT DEVELOPMENTS IN THE COUNTRY							
CONCEPT	AUSTRIA	BELGIUM	FRANCE	GERMANY	ITALY	PORTUGAL	SPAIN
b) Individual accounts	NO (only for information purposes; not instead of national GAAP)	Indirectly through the revision of Belgian accounting law (Exception: real estate investment funds (IFRS obliged as from 2007))	Selective convergence of French GAAP : new rules applicable from 2005	See above	Yes in the individual accounts of listed companies; for the rest, very infrequent; forbidden for SME	Selective convergence of Portuguese GAAP: new rules compliant with IFRS are being published	Indirectly, through the new revised Accounting Plan (2008)

(1) Current situation at October 2009

II.2.2 LEGISLATIVE AMENDMENTS REGARDING IFRS IN SELECTED COUNTRIES

The fact that there are no conflicts between European Directives and IFRS does not necessarily imply that there are no conflicts with the national laws of the European countries. For the consolidated accounts of listed groups the situation is clear because conflicting situations were removed from the national legislation: in such a case, the Regulation approving the IFRS is the one applicable. The options remain open for unlisted consolidated groups and for individual accounts of, both, listed and unlisted companies. Some European countries have decided to introduce in their national legislation the accounting options accepted by IFRS, which are available in the Accounting Directives, but which have not yet been implemented in the country (for instance, Spain has rewritten its national accountancy laws). Adopting this solution is very difficult in those countries with a close link between accounting and taxation (Germany and France, for example), and, consequently, it is rather difficult to use IFRS as the basis for the individual accounts. To sum up, for the individual accounts of all the countries studied, with the Italian exemption mentioned below, there is no obligation to directly use IFRS.

The previous versions of this document summarized the legal situation by country. The III WG has decided to simplify this section by only including the new developments on this area in the last year. Those interested in former developments by country can refer to the document presented in the previous meeting of the ECCBSO, held in Brussels.

a. Austria

The Austrian Commercial Code was amended in 1999 and allows all Austrian groups, whether listed or not, to use international standards instead of Austrian financial standards, if they comply with the EU Directives.

According to the regulations of the European parliament capital-market oriented companies are compelled to establish their consolidated accounts under IFRS with the beginning of the financial year 2005 as far as they are listed at a stock exchange within the European Union. Non capital-market oriented enterprises will still have a choice to establish their consolidated accounts under IFRS. The individual accounts of not capital-market oriented and capital-market oriented enterprises have to be established only under the Austrian commercial code.

As it stands only for information it will be allowed to establish the individual accounts under IFRS. This IFRS accounting will have no discharging effect because of the dependence between the Austrian commercial code and the Austrian tax law.

Thus capital-market oriented will have to create three different sets of annual accounts:

- tax accounts (tax law),

- individual accounts (Austrian commercial code),
- consolidated accounts (IFRS).

b. Belgium

Belgium's accounting framework is based on the Commercial Code of May 1999 and it's implementing royal decree of 30 January 2001, while consolidated accounts are based on a particular royal decree of March 1990. The authorities set up the accounting regulation after taking into consideration the opinion of the ASC (Accounting Standard Commission). The main differences between Belgian legislation and IFRS are chiefly based on the prudence principle and on the existence of a tax burden that heavily influences Belgian rules, since Belgian financial statements are the main basis for corporate tax returns. **Global players are allowed to use IFRS (not subject to authorisation) or US GAAP (only until 2007 and subject to authorisation from the Ministry of Economy) to prepare consolidated accounts** (also including medium-sized companies to be listed on the EASDAQ). This is called the "Global Player Policy". 340 out of 953 companies used non-Belgian standards when preparing consolidated accounts (database on consolidated accounts filed with the NBB for the year 2008). Of these 340 companies, 233 used IFRS.

On the 9th of February 2005, a Royal Decree was published to regulate the use of IFRS in **consolidated** accounts:

- Quoted companies:
 - compulsory application of IFRS as from the 1st of January 2005, by virtue of the direct effect of the European IFRS Regulation
 - postpone the application of IFRS until 2007 for companies that use another reporting system, due to quotation on a non-European stock market, and for companies that only quote fixed-interest rate securities
- Unquoted companies:
 - possibility to apply IFRS on a voluntary basis for accounting periods starting on or after 31st of December 2003

Regarding the **statutory** financial statements, the Belgian Accounting Standards Committee proposed² six years ago to proceed to a practical adjustment of the current Belgian accounting law to the IFRS standards. To study this issue, three working groups have been established that concentrate on the following topics: tax law, company law and SMEs.

By means of the Royal Decree of the 8th of March 2005, Belgium decided not to introduce into Belgian accounting law, for the time being, the framework created by the European Directive

² "Policy plan concerning the application of the IFRS Regulation and the convergence of the Belgian accounting law towards IFRS", published in December 2003

relating to the valuation at **fair value** of financial instruments. The Royal Decree only requires information on the fair value in the notes to the financial statements.

Taking into account the non-existence of a tax burden in the case of **real estate investment funds**, and taking into account the limited number of such funds, a Royal Decree has been published on the 29th of June 2006, in order to oblige real estate investment funds to establish their statutory financial statements in accordance with IFRS as from 2007. Real estate investment funds are allowed to draw up IFRS-compliant statutory accounts as from 2005, on a voluntary basis. The Royal Decree also defines the format that should be used for these IFRS-compliant accounts.

As a result of the discussion paper written by the European Commission³ regarding the simplification of accounting rules for small and medium-sized companies, it is unlikely that any other convergence towards IFRS will come into force in the near future.

c. France

In April 1998, the CRC (Accounting Regulation Committee) was created with legal authority to approve new accounting standards. In practice, **only French standards are allowed**⁴. In 1999 a new methodology on consolidation was passed by the CRC in order to reconcile, to a certain extent, French GAAP with IFRS. Significant differences still remain (intangible assets, goodwill, business combinations, fair value and optional adjustments).

From 2005 listed companies must apply IFRS for their consolidated accounts (postponement until 2007 for companies that only quote fixed-interest rate securities), while unlisted groups have the option to adopt IFRS or national GAAP. Adaptation of regulation CRC 99-02 relating to consolidated accounts was completed in November 2005: new rules came into effect from 1st January 2006.

As regard individual accounts, the wish of the National Accounting Body (CNC) was a progressive endorsement of IFRS through a selective approach. National rules evolved in 2005 with the partial adoption of four IFRS, namely IAS 16, 36, 37 and 38. But in the meantime, the link between accounting and tax was preserved.

In 2007, a new organization of the National Accounting Body (CNC) with a new chairman was implemented with a view to increase the resources of the institution and possibly its influence in the decisions process. In January 2009, the creation of the Authority of accounting standards (ANC)⁵

³ The reference is MARKET/F3/AD/KnT/UL D(2006)

⁴ The accounting law of April 1998 allowed companies raising funds on international capital markets to adopt IFRS or US-GAAP. The legal decree of implementation regarding this regulation has never been followed through because the Accounting Regulation Committee found the existence of conflicts between the European Accounting Directives and the IFRS and US-GAAP.

⁵ http://www.lexinter.net/lois4/ordonnance_du_22_janvier_2009_creant_l'autorite_des_normes_comptables.htm

reforms the process of accounting standardization. The skills of the National Accounting Body (CNC) and of the Committee of the accounting regulations (CRC) are merged in the new institution (ANC).

At the present time, the position of the French National Accounting Body towards IFRS for SMEs is reserved apparently in the expectation of an orientation from the European Commission.

d. Germany

Since fiscal year 2005/2007 the consolidated accounts of German publicly traded companies must be established under IFRS rules. Non publicly traded companies have a choice to establish their consolidated accounts under IFRS or German Commercial Code. Individual accounts of not capital-market oriented and capital-market oriented enterprises have to be established under the German commercial code. Only for information it is allowed to establish additional individual accounts under IFRS, which can be published in the federal gazette instead of the one based on the Commercial Code. This IFRS accounting will have no discharging effect because of the dependence between the German commercial code and the German tax law as well as capital maintenance rules. So far, only very few individual accounts under IFRS were published in the electronic federal gazette.

The publication of the Exposure Draft “IFRS for SMEs” lead to an intense discussion in Germany about its potential role in German accounting. More or less all interested parties did not see the draft standard as appropriate for SMEs in Germany. The publication of the final standard in July 2009 will probably not change this assessment.

The modernization of German GAAP (Bilanzrechtsmodernisierungsgesetz, BilMoG)

In November 2007 the German ministry of Justice presented a draft for modernizing German accounting laws. In May 2008 the German government agreed on a corresponding draft law with only minor amendments. The final law became effective in May 2009 after taking into account some lessons from the financial crisis.

The changes will strengthen considerably the information function of German GAAP. With these changes the new German GAAP is considered as a better alternative for German SMEs compared to IFRS or the suggested IFRS for SMEs as the latter are perceived in Germany as a heavy increase in the reporting burden. A part of the accounting profession even considers the new German GAAP as superior to IFRS, as IFRS will probably introduce more and more fair values, which raise doubts mainly on reliability.

In this respect it is interesting to note that the ministry draft included an option to set up individual accounts based on IFRS. However, in the IFRS notes the disclosures of the balance sheet and income statement according to German GAAP would have been required. These would have been necessary in order to establish a legal basis for dividend distributions (thus the exemption of this

option would have been applicable only for the German GAAP notes). This option was heavily criticised in the comment period as only few companies would have been expected to use it. As a consequence this option was deleted without substitution in the government draft.

e. Italy

Beginning from 2003 the national accounting standards are set by a National Accounting Body (called OIC – Organismo Intenazionale della Contabilità), which consists of several members: professional bodies, auditors, banks, universities and securities commission. The Italian Centrale dei Bilanci is one of the 15 members of the Founders Body.

In October 2003 the Italian government approved, by a national law, Directive 2001/65/EC which has amended Directive 78/660/CEE with regard to the application of IFRS in Italy.

The Italian regulator has chosen the following options:

Listed companies, banks and financial companies	The IFRS's adoption is compulsory in consolidated accounts, from 01.01.2005 onwards. The IFRS's adoption in individual accounts is on voluntary basis in 2005 and mandatory from 01.01.2006 onwards.
Insurance companies	The IFRS are compulsory for listed companies: from 1.1.2005 for consolidated accounts and from 1.1.2006 for individual accounts (on voluntary basis in 2005). For unlisted companies the IFRS are compulsory in the consolidated accounts and on a voluntary basis in individual accounts.
Unlisted companies	The IFRS are voluntary (both in consolidated accounts and in individual accounts) from 1.1.2005 onwards for the companies belonging to groups IFRS compliant. For the individual accounts of the other companies the government will communicate the term for using IFRS.
Small-sized companies	Option not allowed

The number of companies adopting IFRS is the following:

- Consolidated accounts (the listed groups are 220):
 - 2005: 349 (of which 21 financial companies)
 - 2006: 497 (of which 53 financial companies)
 - 2007: 570 (of which 58 financial companies)
 - 2008: 420 (of which 26 financial companies) PROVISIONAL FIGURE
- Individual accounts (the listed companies are more than 250):
 - 2005: 410 (of which 119 financial companies)

- 2006: 1704 (of which 853 financial companies)
- 2007: 1917 (of which 936 financial companies)
- 2008: 1011 (of which 346 financial companies) PROVISIONAL FIGURE

During 2007 the National Accounting Body worked out a proposal for the accountancy of SMEs; the proposal is in line with IASB ED, but significant differences exist, like a mandatory format and the drop of alternative treatments. The proposal is currently on the hands of Italian government that will decide about its adoption in the next years.

f. Portugal

Significant revisions to the Portuguese National GAAP are expected with Decree-Law n.º 158/2009 of 13 July, which have to be implemented by Portuguese companies from January 2010 onwards. The main features of the new Portuguese National GAAP are:

- It follows the conceptual structure of IASB for preparing and presenting financial reports as adopted in the European Community and preserves the compatibility with the European Accounting Directives;
- It defines rules about the content and principles to guide the elaboration of financial statements;
- It defines formats for Balance sheet, Income Statements (a presentation by nature is mandatory, while the presentation by function is voluntary), Statement of changes in equity and Statement of cash flows, which are flexible, and it provides information for their use;
- It proposes guidelines for the Notes;
- It allows the use of a simplified GAAP for small companies, based on the same principles. Small companies are those below two of the three following thresholds: 500.000€ total balance sheet; 1.000.000€ net turnover and other income; 20 employees/year, on average.

g. Spain

The Spanish Accounting Standards and legal framework are based on the Commercial Code, the Private Limited Companies Law, the General Chart of Accounts, the regulations for preparing consolidated annual accounts of 1991 and ICAC Resolutions to extend and clarify the general standards. One of the main features is the separation between taxation and accounting. Accounting principles prevail over tax considerations. The accounting regulation of companies is entrusted to an official institution of the Ministry of Economy: the Institute of Accounting and Auditing of Accounts (ICAC). This public body is also in charge of developing the General Chart of Accounts for all companies and also selected sectors of activity. The accounting regulation for financial entities is delegated to *Banco de España*.

In December 2003 a law was passed to incorporate the European Regulation concerning the obligation for listed consolidated groups to use IFRS into Spanish legislation.

A new accounting set of rules was released in November 2007 with the objective to be coherent with IFRS. It is applied for quarterly and annual accounts from 2008 on. The new Law contains modifications to the accounting framework for individual companies, as well as some other amendments in the Commercial Code, in the Private Limited Companies Law and consequently, in the General Chart of Accounts, in order to converge with IFRS.

The main characteristics of the new accounting framework are:

- The New Spanish General Chart of Accounts is adapted to the IFRS general framework, in order to converge with it, eliminating IFRS alternatives.
- Use of Spanish Accounting Standards vs. use of IFRS:
 - **Listed groups:** the Spanish Commercial Code does not give any legal personality to consolidated groups and, therefore, they can place themselves outside the common national legislation and adhere to international regulations. They apply IFRS entirely (as decided in the EU).
 - **Unlisted groups:** since 2005 they are allowed to follow either Spanish GAAP or IFRS. It is foreseeable that consolidated annual accounts will also be in line with IFRS.
 - **Individual corporations:** to follow Spanish standards (in force since 2008 annual accounts); this new standards are mainly in line with IFRS. Meanwhile, for listed individual corporations' statements, an IFRS reconciliation statement with equity and the profit and loss account is required for the period 2005-2007.
- The current formats of annual accounts are maintained (balance sheet classification by current/non-current; P&L account by nature; annex), and are complemented with other statements prescribed under IFRS (changes in equity; cash flow instead of the current sources and uses of funds, and so on).

The Spanish accounting body (ICAC) also produced in November 2007 a new separate set of rules for SMEs, in line with the new accounting framework and with IFRS. It is remarkable that no specific standards for SMEs existed in Spain before. From now on, there will be three sets of standards: extended format, abbreviated format and format for SMEs. These new formats were developed and published as a draft in May 2008, by a collaborative work done by Banco de España (CBSO), Ministry of Justice (and Mercantile Registers) and Ministry of Economy (by ICAC), and officially published in October 2008.

II.3 AVAILABLE REPORTS ON IFRS IMPACT

The first chapter of this document presents a brief report of the IFRS implementation process in the EU. The III WG deems necessary to supplement the analysis heretofore performed with an informal enumeration of different reports and studies on IFRS impact. This enumeration does not aim to be exhaustive, but only by way of guidance.

The Eurostat-ECB Task Force on Accounting and Statistics prepared some documents on the matter before 2008. David Hobbs, from ONS, prepared a document where he assessed the IFRS implementation in UK, obtaining two main conclusions from this work: companies are not well prepared to IFRS, and it is likely to face a smooth implementation of IFRS through several years.

Dominik Elgg, also member of the III WG, edited a document on IFRS implementation through Europe. He analysed the financial statements of over 100 companies, trying to check the application of IFRS in their balance sheet and income statement.

In June 2004, Banque de France published in its financial stability review a study about the accounting treatment of goodwill and the likely repercussions of the transition to IFRS on the consolidated accounts of listed companies. In the Monthly Bulletin of Banque de France (July 2007)⁶, a study on the impact of the changeover to IFRS for 395 French non financial companies was published as well.

Besides, the creation in France of the “Observatory of the financial communication”⁷ in June 2005 must be pointed out. This structure aims at analysing practices of companies and exchanging information about financial communication. A study was published the 27th of June 2005: “The financial communication and IFRS”.

The Spanish CBSO included a comparison chart between IFRS and Spanish-GAAP figures of listed Spanish groups in its report of the first quarter of 2005. This comparison chart contained quarterly information obtained from the Spanish Stock Exchange Commission, for companies applying IFRS for the first time (which had to provide a reconciliation statement from Spanish GAAP from IFRS). As information quarterly disclosed by Spanish Stock Exchange Commission is not very detailed, only turnover and net profit could be analysed, with no significant impacts observed. This study was refreshed, at least in a certain way, analysing the impact of the new Spanish GAAP (based on IFRS), on quarterly data for 2008. In June 2008, the Spanish CBSO published a new study on the effects of the implementation of the new Spanish GAAP⁸. It shows the principal results on the

⁶ http://www.banque-france.fr/archipel/publications/bdf_bm/etudes_bdf_bm/bdf_bm_163_etu_1.pdf

⁷ <http://www.observatoirecomfi.com/>

⁸ The report is available in English at <http://www.bde.es/informes/be/boleco/2008/be0807e.pdf>

companies using the new accounting Spanish GAAP in terms of comparability with the previous GAAP and the impact of fair value in their balance sheets and income statements.

A similar study was internally carried out by Centrale dei Bilanci. It analysed quarterly financial statements of 20 Italian listed groups applying IFRS for the first time, aiming to foresee an impact on equity, net debt and net profit. Changes due to IFRS were identified, without any common pattern found, except for net debt, which showed an increase with IFRS (but ranging from 0,2% to 19,8%).

In March 2006, the Belgian Banking Commission published a study⁹ on the impact of the changeover to IFRS on equity and profit/loss for a limited number of Belgian companies listed at Eurolist by Euronext Brussels:

- The equity of almost three out of four companies increases under IFRS. However, the size of the impact differs from company to company. The biggest changes in equity mostly result from:
 - balance sheet drawn up before appropriation of profit/loss;
 - valuation of property, plant and equipment;
 - deferred taxes.
- For 56% of the companies, the profit/loss is influenced in a positive way. The biggest impact is caused by:
 - the treatment of goodwill and negative goodwill;
 - property, plant and equipment;
 - deferred taxes;
 - provisions.

The III WG prepared a document on quantitative impact of IFRS in 2006, with data from Belgian, French, Italian and Spanish consolidated groups¹⁰. Although national-GAAPs are significantly different, some common effects could be isolated such as an increase of borrowings, a slight decrease in turnover or an increase of return on equity (ROE).

In July 2009 the Committee of European Securities Regulators (CESR) published a report¹¹ on the use of the reclassification of financial instruments, as allowed by the amendments to IAS 39 and IFRS 7 issued in October 2008. With a sample of 100 European financial companies, the main findings of the analysis can be summarised as follows:

- 61% used the option to reclassify the financial instrument in 2008.
- The impact of the reclassifications was positive on the income statements

⁹ French version of the study: <http://www.cbfa.be/fr/publications/stu/pdf/study31.pdf>

¹⁰ The document is available at: http://www.bde.es/cenbal/colabora/wgiii/WGIII_quantitativeimpacts_2006F.pdf

¹¹ The report can be found at: <http://www.cesr.eu/popup2.php?id=5802>

- Around half of the companies that reclassified financial assets did not provide the information required by IFRS 7.

Regarding the impact of these reclassifications on non-financial corporations, the work with real cases in summer 2008 showed that not a single consolidated group of those included in ERICA 1 database (124 in 2008) reclassified financial assets according to the amendments to IAS 39 and IFRS 7 issued by IASB in October 2008.

III. IMPACT OF IFRS ON THE CBSOs DATABASES

This section is aimed at summarizing the impact of IFRS in the databases of the countries belonging to the III WG, paying special attention to the consolidated databases and its system of analysis and/or the influence of IFRS in individual accounts.

The impact of the IFRS implementation on the databases and on the system of analysis of the CBSOs obviously depends on the impact itself of the IFRS implementation on accountancy, on one hand, and on the existence and use of the consolidated accounts in the CBSO on the other. As the impact of IFRS on accountancy in the European countries is not a closed question, this part of the report should be read as a document subject to yearly updates, to be performed in parallel with the IFRS implementation process in Europe.

That is to say, not all the CBSOs are affected to the same degree by IFRS implementation. The effects depend on the scope of the new regulation (IFRS) in the country as regards corporations other than listed, and on the kind of financial report involved (consolidated accounts and/or individual accounts).

a. Austria

Oesterreichische Nationalbank has traditionally focused its credit risk analyses on individual accounts. Although the CBSO format includes also a separate analysing system for consolidated accounts (national GAAP) it had been hardly in use as our rating is based on individual accounts and consolidated information has been taken into account as additional rating input in case of relevant group links.

In order to face the increasing number of IFRS consolidated accounts and to pay more attention in the influence of consolidated data on individual accounts in group constellation, OeNB raised a project in mid 2009. This project aims at building a database of IFRS consolidated accounts of Austrian listed companies and to create an IFRS format. In the longer run – if our data material of consolidated accounts is sufficient to run a statistical model - it is planned to build a rating for consolidated accounts and to make it eventually part of the individual accounts rating system.

b. Belgium

The CBSO formats for individual accounts are defined by law and are also used to calculate corporate taxes. The application of IFRS to the individual accounts would involve important changes in the relationship between accounting legislation, tax law and company law. Therefore, a working group (tax law) was created to study a possible break between accounting and taxation, maintaining the current valuation rules to establish the fiscal result. However, as a result of the discussion paper

written by the European Commission¹² regarding the simplification of accounting rules for small and medium-sized companies, it is unlikely that any convergence towards IFRS will come into force in the near future.

The format for consolidated accounts is not mandatory, only recommended, and the data are not yet processed. IFRS will affect the CBSO if the consolidated format can be standardised, recommended and handled in a new database.

c. France

The current connection between accounting legislation and tax law makes it difficult for individual accounts to evolve rapidly. Yet the National Accounting Body favours the move towards IFRS and has already begun to adopt some international standards in its own legislation.

As regards the impact on the CBSO, it is believed that as long as the individual accounts' collection will be based on tax format, which is as long as the connection with tax will remain, there should not be too many impacts on the individual accounts' database.

Concerning consolidated accounts, the database was adapted so as to permit the collection of IFRS financial statements. This work was completed at the beginning of 2006. The system of analysis for credit risk assessment was adapted to take into account these standards.

d. Germany

The database on risk assessment includes individual and consolidated accounts. But there is no separate analysis system for consolidated accounts, because the Bundesbank credit rating is based on individual accounts. The credit risk department of Bundesbank exerts a data gathering-program for consolidated accounts under IFRS with the opportunity to analyse these accounts separately.

The database for statistical purposes includes only individual accounts based on the German Commercial Code. However, the statistics department considers to assess in more details consolidated accounts (eg for the analysis of interim consolidated financial statements).

e. Italy

The impact of IFRS in Italy is affecting both consolidated accounts and individual accounts, for the reason that Italian law allows the use of IFRS for listed and unlisted companies, even in separated financial statements. Since June 2006, the databases of Centrale dei Bilanci have been updated to store IFRS information; the main changes have been:

¹² The reference is MARKET/F3/AD/KnT/UL D(2006)

- creation of three specific accounting plans to manage IFRS financial statements: IFRS for industrial companies (one for companies with income statement by function and one by nature) and IFRS for financial institution; a new accounting plan is on the way to be created only for banks;
- introduction of 150 new items to handle IFRS accounting typicality (fair value, current/non current, equity, impairment,..) both in individual than in consolidated accounts;
- inclusion of supplementary tables to save evaluation rules, movements of new items (like biological assets), fiscal changes, segment reporting and discontinuing operations;
- modify to the system of analysis to compare the companies that adopt IFRS and the ones that adopt national rules.

The current update to the database allows to handle in the same databases all the Italian companies and to store the IFRS information for the companies that adopt IFRS.

f. Portugal

Banco de Portugal's CBSO has consolidated accounts only in pdf format. At the present time there is no plan to transfer this information into a database format or to analyze it.

As regards individual accounts, some impact on the CBSO databases is expected from the new Portuguese national GAAP, which will become effective in 2010. Therefore, CBSO is planning to start studying the impact of this new GAAP (in line with IFRS) on its databases, analysis and statistics.

g. Spain

The Spanish CBSO has three questionnaires: one for small individual accounts, one for medium and large individual accounts, and one for the quarterly survey. No special questionnaire is available to collect consolidated accounts. However, as the implementation of the new framework for individual and consolidated accounts, in line with IFRS, concerns all the Spanish non-financial corporations, there is a certain impact of IFRS on the CBSO questionnaires. The CBSO questionnaires, adapted to the new Spanish GAAP, include all the information needed to meet the new requirements, having also, to a certain extent, an impact on the system of analysis.

In addition, a study, finished in 2006, analysed the impact of IFRS in the CBSO databases: foreseeable breaks in the time series, changes in the different outputs of financial information disseminated, and so on. During 2007 and 2008 a comprehensive project was carried out to design the new CBSO questionnaires and different works were made in order to assess the impact in the

system of analysis. The first analysis of the effects on accounting data of the new Spanish GAAP was published by the Spanish CBSO in the Economic bulletin on July 2008¹³.

¹³ For further information on this report, please refer to section II.3 of this document.

IV. IFRS SME: CURRENT SITUATION AND WORK PLAN OF THE III WG

In 2003, the IASB decided to create a set of accounting standards focused on Small and Medium-sized Entities (SME hereinafter), understood as a simplified and IFRS-coherent set of standards. In February 2007, it issued an exposure draft for public comments, containing a first proposal of standard. The III WG submitted a comment letter on the content of this draft in September 2007. Afterwards and once all the comments received were processed, the standard was internally and thoroughly revised, occasionally holding roundtables with users and surveying some SME around the world.

In May 2008, it was decided to change the name of the standard to IFRS for Private Entities (PE), following the reactions received on the sense that the definition included in the standard did not match with the common definition of an SME. During the discussions within the IASB on the final text of the standard, that name was replaced by IFRS for Non-Publicly Accountable Entities (NPAE). Nevertheless, before the issue of the final version, the name was changed again to IFRS SME. The final text of the standard was issued in July 2009¹⁴.

SME are defined in section 1 of the standard as those entities which do not have public accountability and which publish general purpose financial statements. This definition is based on qualitative criteria and does not contain quantitative thresholds, which can be subsequently defined at a national level. Banks, insurance corporations, mutual funds, pension funds and securities brokers and dealers, among others, are explicitly excluded from the scope of the standard.

IFRS SME are fully independent from full IFRS and, consequently, there are no cross-references to them, with the only exception of the section on financial assets and financial liabilities. When compared with full IFRS, it can be observed that complex and irrelevant topics for SME have been omitted (such as earnings per share or segment reporting), that alternative treatments in full IFRS have often been reduced to the easiest one (for example, the revaluation method is not allowed in property, plant and equipment, and in intangible assets) and that some complex topics in full IFRS have been simplified (among others, goodwill is amortized and not impaired, and financial assets and financial liabilities are allocated to a reduced number of categories). To the extent possible, disclosures in full IFRS have also been abridged.

IFRS SME will be reviewed after their two first years of wide implementation. Then, the IASB will consider new and amended IFRS issued between July 2009 (when IFRS SME were issued) and that date as well as implementation issues identified by preparers and users. After this revision, the IASB plans to issue an omnibus exposure draft every three years in order to assure a minimum

¹⁴ A free copy of the standard as well as some supporting material is available at:

stability to the standard. This approach implies that, in theory, any change to full IFRS will not be applicable to IFRS SME until the omnibus exposure draft is incorporated into the text of IFRS SME.

The International Accounting Standards Committee Foundation (IASCF) is developing comprehensive training materials for IFRS SME, where each section of the standard will be complemented by examples, case studies and a quiz. These materials will be posted on IASB's website for free downloading before end of 2009. Besides, an XBRL taxonomy of IFRS SME is expected to be issued in December 2009 and a number of translations of the standard are being currently developed (being the first one the translation into Spanish, issued in September 2009).

The extent of the implementation of IFRS SME throughout the European Union is still unclear. While some countries may opt for directly applying them instead of the national GAAPs, some others have made public their preference for keeping their national GAAPs and not to fully move their accounting legislation to IFRS and IFRS SME. South Africa has been the first country to announce the immediate implementation of IFRS SME and it can be a useful test case to check the quality and suitability of the standard.

The III WG will work more in depth during 2010 in the assessment of the impact of IFRS SME on their countries and on their databases. To that purpose, among other tasks, it will develop a standard format based on IFRS SME and on the XBRL taxonomy.

ANNEX 1. RECORD OF LEGISLATION ON THE IFRS IMPLEMENTATION IN THE EUROPEAN UNION (PREVIOUS YEARS)

As the IFRS implementation process is rather an intricate issue, which sometimes encompasses steps forward and backward, the III WG believes that it is interesting to keep a record of the main legislative changes occurred since its start, back in 1995. The following paragraphs provide the most remarkable facts on this process until September 2008.

IMPLEMENTATION OF IFRS IN EUROPE: RECORD OF LEGISLATION PROCESS
<p>1. In 1995, the Communication "Accounting Harmonisation: a new strategy vis-à-vis international harmonisation" proposed that the member states allow the Global Players to use IFRS, as long as these standards were in conformity with the Accounting Directives and their implementation in the European countries. As shown in the summary table, some European countries adopted this proposal (namely, Austria, Belgium and Germany). It was accepted that Accounting Directives would be amended to eliminate conflicts -if any- with IFRS.</p>
<p>2. In June 2000, and as a result of the Lisbon European summit and the Communication on the "EU Financial Reporting Strategy: the way forward", the Commission proposed that all listed EU Companies should prepare their consolidated accounts in accordance with IFRS, at the latest in 2005. This strategy was established in European Law, through a system of recognition of the IFRS (endorsement mechanism). It is important to highlight that whereas the target of the 1995 Communication was to provide an answer to a specific problem of several listed groups in non-European countries, the new strategy had a more ambitious objective: to implement the requirements to build a European capital market. To this end it was necessary to make financial reporting and disclosure in Europe more comparable.</p>
<p>3. In February 2001, the proposal for a Regulation of the European Parliament and of the Council on the application of International Financial Reporting Standards, introduced the requirement for all EU listed corporations to produce their consolidated accounts in conformity with the IFRS, at the latest in 2005, and proposed the setting up of an Accounting Regulatory Committee (ARC) mandated by the Commission, at the political level, and the European Financial Reporting Advisory Group (EFRAG), a private group of European experts in accountancy to act as a liaison between the EU and IASB. It was decided to introduce this by means of a Regulation, rather than a Directive, because a Regulation does not need specific implementation by EU countries, thus avoiding delays and national variations.</p>
<p>4. In September 2001, a Directive of the European Parliament and the Council was passed to amend Directives 78/660/CEE, 83/349/CEE and 86/635/CEE, relating to valuation rules applicable to individual and consolidated accounts of limited liability companies, banks and other financial institutions, in order to introduce fair value in the valuation of certain financial instruments.</p>
<p>5. In July 2002, the European Council approved the EU regulation according to which companies listed in Europe have to establish their consolidated accounts in accordance with IFRS by 2005. Postponement until 2007 was granted to companies that use another reporting system, due to quotation on a non-European stock market, and to companies that only quote fixed-interest rate securities. The Regulation set a deadline to decide on the applicability of the IFRS: 31 December 2002.</p>

IMPLEMENTATION OF IFRS IN EUROPE: RECORD OF LEGISLATION PROCESS

6. In **July 2002**, the IAS Directive was approved, defining the legal framework of the implementation of IFRS, determining the scope of companies which have to adopt IFRS compulsorily and the possibility given to member states of going further in the application of IFRS.

7. In **June 2003: adoption of Directive 2003/51/EC to modernise and update accounting rules**. A new Directive was issued, amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings. The directive allows Member States to be able to modify the presentation of the profit and loss account and balance sheet in accordance with international developments, as expressed through standards issued by the International Accounting Standards Board (IASB) as well as to permit or require the application of revaluations and of fair value in accordance with issued by the IASB. The information should not be restricted to the financial aspects of the company's business. It was expected that, where appropriate, this should lead to an analysis of environmental and social aspects necessary for an understanding of the company's development, performance or position. The Directive also points out the necessity of consistency with the audit reports in Europe.

8. In **September 2003**, the European Commission adopted the regulation endorsing IFRS. As agreed by the ARC in July, IAS 32 and 39 as well as their related interpretations (SIC 5, 16 and 17) were not included in the scope of the endorsement. The endorsement referred also to banks and insurance companies, as stated by the IAS Regulation adopted in 2002 by the Council and the European Parliament. In October 2003, the endorsed IFRS were published in the official languages of the EU and in the Official Journal of the EU.

9. At the end of **March 2004**, the Council of Ministers gave the final approval to a new Transparency Directive, which will improve the information investors receive. Amongst the provisions, it is stated that half-yearly reports will be based on IAS 34, that quarterly financial reports are not compulsory, although an interim management statement is, and that more information about related parties will be required.

10. On **1st October 2004**, ARC endorsed IAS 39, with two parts of it optional (restriction on the use of fair value to liabilities, and permission of use of fair value hedge accounting for interest rate hedges of core deposits on a portfolio basis) under a national decision.

11. On **1st January 2005**, the IFRS regulation came into force, moving over 8.000 listed European companies to IFRS. First financial statements presented according to IFRS were those for the first quarter of year 2005.

12. Although in **October 2002**, the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) jointly announced their commitment to achieving real convergence between their respective accounting standards by 2005, the agreement was not accomplished finally. The European Commission held a meeting with SEC (Stock Exchange Commission) in **April 2005**, in the search of an agreement between IFRS and US GAAP. Their common plans take into consideration that by no later than 2009; listed companies in USA using IFRS will not have to present a reconciliation statement to US GAAP.

13. In **November 2005**, the European Commission adopted a regulation endorsing the fair value option in IAS 39, implying the elimination of one of the two carve-outs to IAS 39. The regulation's adoption is retroactive and companies were allowed to apply the amended IAS 39 for their 2005 financial statements. An amendment on hedging is awaited in order to remove the remaining carve-out of IAS 39 and therefore fully endorse IAS 32 and IAS 39.

14. In **April 2006**, the European Union adopted a new auditing directive, which broadened the scope of the existing 84/253/EEC Directive. It specifies the duties of the statutory auditors, their independence and their ethics, apart from introducing new requirements for external quality assurance and public oversight of the auditing profession.

IMPLEMENTATION OF IFRS IN EUROPE: RECORD OF LEGISLATION PROCESS

15. In **June 2006**, a Directive¹⁵ modified the 4th and 7th company law directives (78/660/EEC and 83/349/EEC) as well as the accounting directive for banks (86/635/EEC) and for insurance undertakings (91/674/EEC). Main amendments introduced are the following:

- collective responsibility of board members for the financial statements and annual reports is established.
- transparency in related parties' transactions and off-balance arrangements is enhanced.
- a corporate governance statement is required for publicly traded companies.
- size thresholds for small and medium-sized entities are raised (balance sheet total and net turnover thresholds are increased by 20%, to 17.500.000 € and 35.000.000 € respectively).

16. In **November 2006**, a new procedure for endorsement of IFRS was set up. According to it, the European Council will decide on those issues where the European Commission and the European Parliament can not reach an agreement.

17. In **December 2006**, the European Commission extended two more years the exemption granted to foreign companies presenting financial statements under national GAAP and issuing securities in EU stock markets (see paragraph 7). These non-EU companies are not subject to present a restatement to IFRS until December 2008 if they prepare their financial statements according to Canadian-GAAP, Japanese-GAAP, US-GAAP or an IFRS equivalent national-GAAP

18. In **March 2007** the European Commission adopted transparency regulations concerning issuers' disclosures of half-yearly financial information, investors' disclosures of major holdings, minimum pan-European information disseminated to the public and minimum requirements for acceptance of third-country regulations.

19. In **April 2007**, the European Commission reported on IASB/IASCF governance areas which shall be improved:

- accountability of the Board and the Trustees to their constituents
- role of the IFRIC should be strengthened by means of explaining relationships with shareholders, reporting in writing reasons why topics are not addressed and establishing liaisons with national standards setters
- more representation should be given to those countries already using IFRS

20. In **July 2007**, the European Commission released its second report on governance and funding developments in the IASB/IASCF. The Commission welcomed some announcements of the IASB/IASCF to address governance concerns; however, some concerns remained about practice applications on the impact assessment of the standards (ex-ante and ex-post analysis). The commission also considered important that Member States were informed of the adoption of new standards at early stages. About funding, the Commission urged the Member States to diversify the sources of financing and to promote the full participation of all interested jurisdictions.

21. In **November 2007**, the European Parliament amended the process for endorsing IFRS by adding a next step that requires the European Commission to submit its endorsement proposal to a Committee of the Parliament.

22. In **January 2008**, the European Commission adopted a Regulation that sets out the assessment on how a non-EU GAAP is deemed to be equivalent to IFRS and foreign companies are permitted to use that GAAP in Europe without reconciliation to IFRS.

¹⁵ Full text of the Directive can be found by clicking in the following link:
http://eur-lex.europa.eu/LexUriServ/site/en/oj/2006/l_157/l_15720060609en00870107.pdf

IMPLEMENTATION OF IFRS IN EUROPE: RECORD OF LEGISLATION PROCESS

23. In **April 2008**, the European Commission released its third report on IASCF governance to the ECOFIN. The reports commented favourable progress in some areas (formal public oversight structure for the IASCF, reform of the appointment process for Trustees, the IASB responsibility of carrying out ex-ante impact assessment and ex-post reviews of new standards).

24. In **April 2008**, the European Parliament adopted a report for improvements to the governance of the IASB /IASCF approved previously by the Committee on Economic and Monetary Affairs. The report is issued to address concerns about lack of transparency and not democratic election. It calls for a debate on integrate IASB into the system of international governance with the OCDE, the World Bank and the IMF.

25. In **July 2008**, the European Union's Economic and Financial Affairs Council (ECOFIN), adopted the following conclusions about IASB governance:

- Creation of an effective Monitoring Board with sufficient powers to provide the necessary oversight of the IASCF.
- The Monitoring Board should be composed of relevant authorities.
- The IASB must achieve greater transparency and legitimacy (by more systematic public consultation).
- Members of IASB should have an appropriate balance of practical and technical expertise as well as a diversity of geographical experience.

26. In **July 2008**, the Supervisory Board of the European Financial Reporting Advisory Group (EFRAG) invited public comment on a proposal for the enhancement of the EFRAG to strengthen the European contribution to the work of IASB.

Document Management

Document name **IFRS impact**
 This document deals with the main effects of the implementation of IFRS. It begins with a brief description of the current situation in both the EU and the countries which constitute this WG. Next, main opportunities and risks arising in this process are briefly listed. The third chapter is focused on the impacts on each CBSO.

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Doc1 - WGIII_impact_2009_D2	21/09/2009	Second draft of the document, for approval in the meeting of Frankfurt.
Doc1 - WGIII_impact_2009_F	15/10/2009	Final version of the document, approved by the III WG

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Members	Draft		Revision		Approval
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France	Jean-Luc Cayssials	02/09/2009	Jean-Luc Cayssials		15/10/2009
Germany	Dominik Elgg	03/08/2009	Dominik Elgg		15/10/2009
Italy	Vincenzo Favale	06/08/2009	Vincenzo Favale	06/10/2009	15/10/2009
Portugal	Ana Barbara Pinto	28/08/2009	Ana Barbara Pinto		15/10/2009
Spain	Antonio Sánchez Jesús M ^a Martínez	31/07/2009	Antonio Sánchez Jesús M ^a Martínez Manuel Ortega	21/09/2009 15/10/2009	15/10/2009