

UPDATE ON THE REVIEW OF THE FOURTH AND SEVENTH COMPANY LAW DIRECTIVES

In the light of the publication of the International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities (SMEs) by the International Accounting Standards Board on 9th July 2009, the European Commission has decided to take more time over its review of the Accounting Directives¹ to allow it to carry out consultations on this IFRS and, more generally, on specific needs of EU financial reporting.

The Commission staff will start a series of consultations with stakeholders to hear their views on the SME Standard, on the reporting needs of SMEs and on other issues of relevance to the EU SME accounting framework. Consequently, the legislative proposal to revise the Accounting Directives will not be forthcoming this year.

In the meantime should any stakeholder wish to comment on the IFRS for SMEs, or on any other aspect of the ongoing overhaul to the Accounting Directives, they can send their observations to the following electronic mailbox Markt-F3@ec.europa.eu with "Accounting Directives' Review" in the subject box, or address them in writing to:

European Commission, Financial Reporting Unit, SPA 2 01/085, BE-1049 Brussels

¹ Fourth Council Directive 78/660/EEC and Seventh Council Directive 83/349/EEC