International accounting standards: implementing powers conferred on the Commission

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The Committee on Legal Affairs adopted a report drafted by Manuel **MEDINA ORTEGA** (PES, ES) and made some amendments to 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.

It deleted the provision in the Commission's proposal which stated that the Commission may, in exceptional and duly justified cases and on imperative grounds of urgency, make use of Article 5a(1), (2), (4) and (6) of Decision 1999/468/EC. The Committee felt that the competent committee has in the past dealt with endorsement of international accounting standards. The cooperation between the European institutions has worked well under the Lamfalussy procedure and in situations where it has been necessary to move fast, this has been done. The Committee stated that such good cooperation will continue and that there was no need for a formalised urgency procedure.