International accounting standards: implementing powers conferred on the Commission

2006/0298(COD) - 14/11/2007 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution drafted by Manuel **MEDINA ORTEGA** (PES, ES) and made some amendments to the proposal for a regulation 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.

An amended recital states that, in view of the fact that the application of the regulatory procedure with scrutiny within the usual deadlines could in certain exceptional situations make it difficult to adopt newly issued accounting standards, amendments to existing accounting standards or interpretations of existing accounting standards in time for them to be applied by companies for the relevant financial year, the Commission, the Council and the European Parliament should act speedily in order to ensure that those standards and interpretations are adopted in a timely manner so as not to undermine investor understanding and thus confidence.