International accounting standards: implementing powers conferred on the Commission

2006/0298(COD) - 11/03/2008 - Final act

PURPOSE: to amend Regulation (EC) No 1606/2002 on the application of international accounting standards by introducing a reference to the new regulatory procedure with scrutiny (comitology).

LEGISLATIVE ACT: Regulation (EC) No 297/2008 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

CONTENT: Council Decision 1999/468/EC laying down the procedures for the exercise of implementing powers conferred on the Commission has been amended by Council Decision 2006/512/EC (CNS/2002/0298).

The amended Decision introduces a new regulatory procedure with scrutiny to be used for measures of general scope which seek to amend non-essential elements of a basic instrument, adopted under co-decision, including by deleting some of those elements or by supplementing the instrument by the addition of new non-essential elements.

The Commission will adopt implementing measures in accordance with the regulatory procedure in deciding on the applicability within the Community of international accounting standards.

ENTRY INTO FORCE: 10/04/2008.