

Disclosure requirements for medium-sized companies and obligation to draw up consolidated accounts

2008/0084(COD) - 18/12/2008 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 581 votes to 11 with 1 abstentions, a legislative resolution amending the proposal for a directive of the European Parliament and of the Council amending Council Directives 78/660/EEC and 83/349/EEC as regards certain disclosure requirements for medium-sized companies and obligation to draw up consolidated accounts. The report had been tabled for consideration in plenary by Ieke **VAN DEN BURG** (PES, NL) on behalf of the Committee on Legal Affairs.

The amendments were the result of a compromise between the Council and the Parliament. The main amendments - adopted under the 1st reading of the codecision procedure - were as follows:

- as regards the amendment of the 7th Directive (Directive 83/349/EEC) on consolidated accounts, MEPs stress that a parent undertaking should be exempt from the obligation to draw up consolidated accounts and a consolidated annual report if that parent undertaking has only subsidiary undertakings considered as not material, both individually and as a whole. Although this statutory obligation should be lifted, a parent undertaking could still draw up consolidated accounts and a consolidated annual report on its own initiative;
- as regards Directive 78/660/EEC, Parliament amended Article 45(2) regarding the omission of certain disclosure requirements by companies fulfilling specified criteria.
- the date of transposition must be 31 December 2010 at the latest.