

Company law: annual financial statements, consolidated financial statements and related reports of certain types of undertakings

2011/0308(COD) - 21/06/2012

The Council agreed on a general approach for the review of the accounting rules applicable to EU companies.

The agreement paves the way for the start of negotiations with the European Parliament with a view to its swift adoption.

The key objectives of the review are:

- the reduction of administrative burden and the application of simplified accounting rules, particularly for small and medium-sized enterprises (SMEs);
- to increase the clarity and comparability of financial statements; and
- to enhance transparency on payments made to governments by the extractive industry and loggers of primary forest.