International Financial Reporting Standard 9: amendments

2017/3018(RPS) - 07/02/2018 - Text adopted by Parliament, single reading

The European Parliament decided to **raise no objections** to the draft Commission regulation amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards amendments to International Financial Reporting Standard 9.

It is recalled that the International Accounting Standards Board (IASB) issued on 12 October 2017 amendments to International Financial Reporting Standard (IFRS) 9 – Financial Instruments. Those amendments are aimed at creating clarity and consistency in the classification of debt instruments with negative prepayment option.

The IASB set the effective date for this amendment to IFRS 9 as of 1 January 2019 with earlier application permitted. **Accounting for financial instruments under IFRS 9 is required already as of 1 January 2018**.

Parliament stressed that the Commission was aiming for the amendments to Regulation (EC) No 1126 /2008 adopting certain international accounting standards to be published before the end of March 2018 in order to be applicable for financial periods starting on or after 1 January 2018.

Therefore, it declared that it has no objections to the draft Commission regulation.