Insurance undertakings: annual and consolidated accounts and standards IAS (amend. Directives 78/660, 83/349, 91/674/EEC)

2002/0112(COD) - 03/12/2002

The committee adopted the report by Marianne THYSSEN (EPP-ED, B) broadly approving the proposal (codecision procedure, 1st reading), subject to a number of amendments designed to widen the scope of the draft directive and make it more coherent, more transparent and hence more effective. The committee proposed that the new directive should also cover the Bank Account Directive (86/635/EEC), which was not included in the Commission proposal, arguing that this was essential for the modernisation of EU accounting legislation. With regard to Directives 78/660/EEC and 83/349/EEC, it wanted a company·s annual report to include a description of the principal risks and uncertainties it faced. The committee also said that, where this was necessary for an understanding of a company·s development, performance or position, the relevant analysis should include both financial and non-financial key performance indicators, including information relating to environmental and employee matters. On Directive 91/674/EEC, the committee adopted an amendment seeking to abolish the special accounting regime currently in place for Lloyd·s, saying that Lloyd·s and Lloyd·s syndicates should follow the normal rules of the Insurance Accounts Directive. Finally, the committee called for 1 January 2005 to be the latest date for Member States to comply with the directive, so that it could take effect at the same time as the IAS Regulation.