Basic information

2006/0298(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
International accounting standards: implementing powers conferred on the Commission Amending Regulation (EC) No 1606/2002 2001/0044(COD) **Subject** 2.50 Free movement of capital 2.50.08 Financial services, financial reporting and auditing 3.45.03 Financial management of undertakings, business loans, accounting	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
JURI Legal Affairs	MEDINA ORTEGA Manuel (PSE)	29/01/2007

Council of the European Union

Council configuration	Meetings	Date
Environment	2856	2008-03-03

European Commission

Commission DG	Commissioner
Financial Stability, Financial Services and Capital Markets Union	MCCREEVY Charlie

Key events

Date	Event	Reference	Summary
22/12/2006	Legislative proposal published	COM(2006)0918	Summary
17/01/2007	Committee referral announced in Parliament, 1st reading		
04/10/2007	Vote in committee, 1st reading		Summary
09/10/2007	Committee report tabled for plenary, 1st reading	A6-0370/2007	
14/11/2007	Decision by Parliament, 1st reading	T6-0523/2007	Summary
14/11/2007	Results of vote in Parliament		
03/03/2008	Act adopted by Council after Parliament's 1st reading		
11/03/2008	Final act signed		

11/03/2008	End of procedure in Parliament		
09/04/2008	Final act published in Official Journal		

Technical information

Procedure reference	2006/0298(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amending Regulation (EC) No 1606/2002 2001/0044(COD)
Legal basis	EC Treaty (after Amsterdam) EC 095-p1
Stage reached in procedure	Procedure completed
Committee dossier	JURI/6/44489

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE392.255	26/07/2007	
Amendments tabled in committee		PE394.020	19/09/2007	
Committee report tabled for plenary, 1st reading/single reading		A6-0370/2007	09/10/2007	
Text adopted by Parliament, 1st reading/single reading		T6-0523/2007	14/11/2007	Summary

Council of the EU

Document type	Reference	Date	Summary
Draft final act	03684/2007/LEX	11/03/2008	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2006)0918	22/12/2006	Summary
Commission response to text adopted in plenary	SP(2007)6527	18/12/2007	

Additional information

Source	Document	Date
National parliaments	IPEX	
European Commission	EUR-Lex	

Final act
Regulation 2008/0297 OJ L 097 09.04.2008, p. 0062 Summary

International accounting standards: implementing powers conferred on the Commission

2006/0298(COD) - 22/12/2006 - Legislative proposal

PURPOSE: to amend Directive 92/49/EEC on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance by introducing a reference to the new regulatory procedure with scrutiny (comitology).

PROPOSED ACT: Decision of the European Parliament and of the Council.

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.

This procedure allows the legislator to oppose the adoption of "quasi-legislative" measures implementing a codecision-based instrument when it considers that the draft exceeds the implementing powers provided for in the basic instrument, or that the draft is incompatible with the aim or the content of that instrument or fails to respect the principles of subsidiarity or proportionality.

In a joint statement, the three institutions agreed on a list of 26 basic instruments already in force to be adjusted without delay in accordance with the new regulatory procedure with scrutiny (see ACI/2006/2152). Each case has been assessed on its own merits, notably in view of the nature of the implementing powers conferred on the Commission and the specificity of each sector.

Lastly, in accordance with the abovementioned statement, the Commission is proposing to repeal any provisions of these instruments that provide for a time-limit on the delegation of implementing powers to the Commission.

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.

International accounting standards: implementing powers conferred on the Commission

2006/0298(COD) - 14/11/2007 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution drafted by Manuel **MEDINA ORTEGA** (PES, ES) and made some amendments to the proposal for a regulation amending Regulation (EC) No 1606/2002 on the application of international accounting standards as regards the implementing powers conferred on the Commission.

It deleted the provision in the Commission's proposal which stated that the Commission may, in exceptional and duly justified cases and on imperative grounds of urgency, make use of Article 5a(1), (2), (4) and (6) of Decision 1999/468/EC.

An amended recital states that, in view of the fact that the application of the regulatory procedure with scrutiny within the usual deadlines could in certain exceptional situations make it difficult to adopt newly issued accounting standards, amendments to existing accounting standards or interpretations of existing accounting standards in time for them to be applied by companies for the relevant financial year, the Commission, the Council and the European Parliament should act speedily in order to ensure that those standards and interpretations are adopted in a timely manner so as not to undermine investor understanding and thus confidence.