

Question for written answer E-000215/2015
to the Commission
Rule 130
Bernd Kölmel (ECR)

Subject: Applicability of IFRS to the EFSF rescue package

The European Financial Stability Facility (EFSF) is run as a company in the form of a Luxembourg S.A.. According to its annual accounts, EFSF prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS). The IFRS also apply to many other European businesses – including in particular major banks and insurance companies. However, EFSF's accounting practices differ significantly from those of banks and insurance companies when it comes to the need to write down Greece's debts.

1. Are there special rules under European law which allow EFSF to deviate from the provisions of IFRS, which are relevant to how Greece's debt is reported in the accounts, and if so, what are these rules and how do they work?
2. Are there agreements between the members of EFSF that EFSF can deviate from the IFRS when reporting Greece's debt in the accounts?
3. If so, what are these agreements and how do they work?