



2016/2006(INI)

14.3.2016

AMENDMENTS

1 - 19

Draft opinion
Ryszard Czarnecki
(PE576.690v01-00)

on IAS evaluation and the activities of the IFRS Foundation, EFRAG and the
PIOB
(2016/2006(INI))

Amendment 1
Louis Michel

Draft opinion
Recital B

Draft opinion

B. whereas the financial and economic crisis has necessitated reform of the international financial and reporting standards (IFRS) towards greater transparency and comparability;

Amendment

B. whereas the financial and economic crisis has necessitated reform of the international financial and reporting standards (IFRS) towards greater transparency, ***better governance of economic systems*** and ***increased*** comparability;

Or. fr

Amendment 2
Cătălin Sorin Ivan

Draft opinion
Recital D

Draft opinion

D. whereas ***being*** active in the setting-up and endorsement process allows for a better understanding of the potential costs of implementation of any new accounting and reporting standard;

Amendment

D. whereas active ***participation and cooperation between actors*** in the setting-up and endorsement process allows for a better understanding of the potential costs of implementation of any new accounting and reporting standard;

Or. ro

Amendment 3
Andrey Novakov

Draft opinion
Paragraph 1 a (new)

Draft opinion

Amendment

1a. Welcomes the objectives set by the

IFRS, more specifically increased cross border mobility for SMEs, reduced tax fraud, access to funding on the global capital markets;

Or. en

Amendment 4
Louis Michel

Draft opinion
Paragraph 3

Draft opinion

3. Notes that the implementation of IFRS has contributed to enhancing the overall effectiveness, relevance and quality of financial data and statements, to the benefit of the single market and capital markets; notes the coordinating role of the European Securities and Market Authorities (ESMA) in enabling a consistent application of those standards across the Union;

Amendment

3. Notes that the implementation of IFRS has contributed to enhancing the overall effectiveness, relevance and quality of financial data and statements, to the benefit of the single market and capital markets; ***notes that the IFRS standards promote a borderless and increasingly finance-oriented economy***; notes the coordinating role of the European Securities and Market Authorities (ESMA) in enabling a consistent application of those standards across the Union;

Or. fr

Amendment 5
Andrey Novakov

Draft opinion
Paragraph 3 a (new)

Draft opinion

3a. Notes, however, that IFRS are not fully implemented and not fully endorsed by the Member States which undermines the potential of the standards;

Amendment

3a. Notes, however, that IFRS are not fully implemented and not fully endorsed by the Member States which undermines the potential of the standards;

Or. en

Amendment 6
Andrey Novakov

Draft opinion
Paragraph 3 b (new)

Draft opinion

Amendment

3b. Calls on the Commission and the Member States to focus efforts on complete implementation since such a step is needed to enable the Capital Markets Union and to contribute to processes leading to a full-fledged Single Market;

Or. en

Amendment 7
Andrey Novakov

Draft opinion
Paragraph 3 c (new)

Draft opinion

Amendment

3c. Recommends that member states stick to the to the ESMA guidelines to ensure smooth and complete implementation of the IFRS;

Or. en

Amendment 8
Andrey Novakov

Draft opinion
Paragraph 3 d (new)

Draft opinion

Amendment

3d. Calls on the Commission to develop an EU-wide simplified accounting standard for SMEs listed on Multilateral Trading Facilities (MTFs), especially

having in regards to the SME Growth Markets;

Or. en

Amendment 9
Andrey Novakov

Draft opinion
Paragraph 4

Draft opinion

4. Notes that the high level of complexity of IFRS necessitates *careful* cost/benefit analysis and *impact assessments*;

Amendment

4. Notes that the high level of complexity of IFRS necessitates *further* cost/benefit analysis and *communication of the existing capital market outcomes*; *notes that a careful balance between required data disclosure and reduced red tape for SMEs must be maintained*;

Or. en

Amendment 10
Cătălin Sorin Ivan

Draft opinion
Paragraph 4

Draft opinion

4. Notes that the high level of complexity of IFRS necessitates careful cost/benefit analysis and impact assessments;

Amendment

4. Notes that the high level of complexity of IFRS necessitates careful cost/benefit analysis and *pertinent* impact assessments *and that a transparent and simplified IFRS would enable better understanding and use of financial information by its users*;

Or. ro

Amendment 11
Cătălin Sorin Ivan

Draft opinion
Paragraph 5

Draft opinion

5. Emphasises that, in that context, democratic scrutiny is an important element and that Parliament and the Council must be involved in the development of financial reporting standards and the endorsement process in order to guarantee the overall coherence and appropriateness of accounting and reporting principles;

Amendment

5. Emphasises that, in that context, democratic scrutiny is an important element and that Parliament, ***the Commission*** and the Council must be involved in the development of financial reporting standards and the endorsement process in order to guarantee the overall coherence and appropriateness of accounting and reporting principles; ***considers that an endorsement process remains necessary to ensure that the standards developed by the private body fulfil certain criteria and suit Europe's economy before they become EU legislation.***

Or. ro

Amendment 12
Andrey Novakov

Draft opinion
Paragraph 5 a (new)

Draft opinion

Amendment

5a. Notes in this context that the European Parliament should play the role of an active promoter of IFRS as evidence exists that benefits outweigh the costs;

Or. en

Amendment 13
Cătălin Sorin Ivan

Draft opinion
Paragraph 7

Draft opinion

7. Points out that the implementation of accounting and reporting standards in the Union is not only relevant for markets and enterprises but also for the ‘public good’²;

² As per the Maystadt recommendations.

Amendment

7. Points out that the implementation of ***standardised and simplified*** accounting and reporting standards in the Union is not only relevant for markets and enterprises but also for the ‘public good’²;

² As per the Maystadt recommendations.

Or. ro

Amendment 14
Andrey Novakov

Draft opinion
Paragraph 7 a (new)

Draft opinion

Amendment

7a. Notes that the US is a key factor in the global implementation of IFRS and so far does not permit its domestic companies to use the standards; calls on the Commission, therefore, to consider IFRS as part of the TTIP negotiation scope;

Or. en

Amendment 15
Cătălin Sorin Ivan

Draft opinion
Paragraph 9

Draft opinion

Amendment

9. Points out that the lessons learnt from the implementation of the IAS and IFRS, particularly in relation to the strengthening of transparency and comparability principles, should be considered in the

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public sector and serve as a *possible* benchmark for EU Member States for the development of European Public Sector Accounting Standards (EPSAS); takes the view that a roadmap or an action plan should be envisaged by the Commission to that end;

public sector and serve as a benchmark for EU Member States for the development of European Public Sector Accounting Standards (EPSAS); takes the view that a roadmap *and/or* an action plan should be envisaged by the Commission to that end;

Or. ro

Amendment 16 **Ingeborg Gräßle**

Draft opinion **Paragraph 10**

Draft opinion

10. Believes, furthermore, that the modernisation of Member States' accounting systems through the promotion of *a system* based on commonly acceptable accounting standards is leading to enhanced transparency and comparability of public accounts in the Member States and reliable governmental financial reporting;

Amendment

10. Believes, furthermore, that the modernisation of Member States' accounting systems *on all government levels* through the promotion of *accrual accounting* based on commonly acceptable accounting standards is leading to enhanced transparency and comparability of public accounts in the Member States and reliable governmental financial reporting; *encourages the Commission to further pursue and intensify its endeavours for European Public Sector Accounting Standards;*

Or. en

Amendment 17 **Ingeborg Gräßle**

Draft opinion **Paragraph 11**

Draft opinion

11. Considers that, in the wider context of financial and fiscal reforms, the setting-up of reinforced accounting and reporting

Amendment

11. Considers that, in the wider context of financial and fiscal reforms, the setting-up of reinforced accounting and reporting

instruments can facilitate political decision-making and economic governance;

instruments, *through EPSAS*, can facilitate political decision-making and economic governance;

Or. en

Amendment 18
Ingeborg Gräßle

Draft opinion
Paragraph 12

Draft opinion

12. Emphasises that improving the quality of primary accounting data and financial reporting provided by the public sector will contribute to developing public accountability, sustainable public finances with greater fiscal transparency and budgetary control.

Amendment

12. Emphasises that improving the quality of primary accounting data and financial reporting provided by the public sector *through EPSAS* will contribute to developing public accountability, sustainable public finances with greater fiscal transparency and budgetary control.

Or. en

Amendment 19
Cătălin Sorin Ivan

Draft opinion
Paragraph 12

Draft opinion

12. Emphasises that improving the quality of primary accounting data and financial reporting provided by the public sector will contribute to developing public accountability, sustainable public finances with greater fiscal transparency and budgetary control.

Amendment

12. Emphasises that improving the quality of primary accounting data and financial reporting provided by the public sector will contribute to *the* developing *and assuming of* public accountability, sustainable public finances with greater fiscal transparency and *more stringent and transparent* budgetary control.

Or. ro