

WRITTEN QUESTION E-2169/09  
by Gary Tittley (PSE)  
to the Commission

Subject: Revision of the Accounting Directives

The Commission is proposing to engage in a major overhaul of the Accounting Directives (the fourth: 78/660/EEC<sup>1</sup>, and seventh: 83/349/EEC<sup>2</sup>), which would, in practice, not give rise to any useable revised standards until 2014.

Given that: (a) European listed companies now use International Financial Reporting Standards (issued by the independent standard-setter, the International Accounting Standards Board (IASB) and (b) the very smallest companies, known as micro-entities, are being relieved of financial reporting requirements; the only category of business affected by revised Accounting Directives would be small and medium-sized enterprises (SMEs).

As the IASB will be publishing a revised standard aimed at SMEs in June 2009, would it not be more sensible for the Commission to propose that SMEs use this standard when it is finalised, rather than expending considerable time and resources over the next few years revising its own Accounting Directives? The Commission gave its blessing for the IASB's standards to be used by Europe's largest companies some years ago - surely it would be appropriate for the same principle to be applied to SMEs?

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<sup>1</sup> OJ L 222, 14.8.1978, p. 11.

<sup>2</sup> OJ L 193, 18.7.1983, p. 1.