

**Question for written answer E-009035/2011
to the Commission**

Rule 117

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Subject: Application of IFRS

In a public statement on 28 July 2011¹, ESMA indicated that there may be potential problems related to the adequate disclosure by listed companies of their exposure to sovereign debt and with the appropriate application of the relevant IFRS.

In a speech on 26 September 2011², the President of the Dutch Financial Markets Authority, a member of ESMA, stated that the interim results show that financial institutions in Europe do not seem to respect the same reporting standards (10 out of 52 most relevant financial institutions appear to have particular interpretations of accounting rules and to provide insufficient reporting).

1. How is the Commission going to ensure that financial institutions interpret and apply the IFRS in the same way so that reliable data are provided?
2. Would it not be more appropriate if ESMA rather than the Dutch Financial Markets Authority drew attention to the conclusions on the lack of transparency and adequate disclosure of the exposure of financial institutions in Europe?

¹ <http://www.esma.europa.eu/popup2.php?id=7685>

² <http://www.afm.nl/layouts/afm/default.aspx~/media/files/lezingen/2011/speech-rg-sra.ashx>