



**2016/0110(COD)**

7.7.2016

**\*\*\*I**

## **DRAFT REPORT**

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 258/2014 establishing a Union Programme to support specific activities in the field of financial reporting and auditing for the period of 2014-20  
(COM(2016)0202 – C8-0145/2016 – 2016/0110(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Theodor Dumitru Stolojan

### ***Symbols for procedures***

- \* Consultation procedure
- \*\*\* Consent procedure
- \*\*\*I Ordinary legislative procedure (first reading)
- \*\*\*II Ordinary legislative procedure (second reading)
- \*\*\*III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

### ***Amendments to a draft act***

#### **Amendments by Parliament set out in two columns**

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

#### **Amendments by Parliament in the form of a consolidated text**

New text is highlighted in ***bold italics***. Deletions are indicated using either the ■ symbol or strikeout. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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## DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

**on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 258/2014 establishing a Union Programme to support specific activities in the field of financial reporting and auditing for the period of 2014-20**

**(COM(2016)0202 – C8-0145/2016 – 2016/0110(COD))**

**(Ordinary legislative procedure: first reading)**

*The European Parliament,*

- having regard to the Commission proposal to Parliament and the Council (COM(2016)0202),
  - having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C8-0145/2016),
  - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
  - having regard to the opinion of the European Economic and Social Committee of ...<sup>1</sup>
  - having regard to Rule 59 of its Rules of Procedure,
  - having regard to the report of the Committee on Economic and Monetary Affairs and the opinion of the Committee on Budgetary Control (A8-0000/2016),
1. Adopts its position at first reading hereinafter set out;
  2. Calls on the Commission to refer the matter to Parliament again if it intends to amend its proposal substantially or replace it with another text;
  3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

### **Amendment 1**

#### **Proposal for a regulation**

#### **Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***(4a) Article 9(3) of Regulation (EU) No 258/2014 requires the Commission to prepare an annual report on the activity***

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<sup>1</sup> OJ ...

*of the IFRS Foundation as regards the development of IFRS, of PIOB and of EFRAG. With regard to EFRAG, such annual report should also refer to the follow-up and implementation of the recommendations and demands made in the European Parliament's resolution of 7 June 2016 on International Accounting Standards (IAS) evaluation and the activities of the IFRS Foundation, EFRAG and PIOB<sup>1a</sup>), in particular those made in paragraphs 2, 6, 11, 14, 18, 22, 27, 31, 33 and 34.*

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<sup>1a</sup> *Texts adopted, P8\_TA(2016)0248.*

Or. en

## EXPLANATORY STATEMENT

Acknowledging EFRAG's key role in ensuring a clear and strong European voice on accounting matters at international level, the Rapporteur agrees with the Commission proposal to continue the Union's Co-Financing of EFRAG for the period of 2017-2020 in order to meet the long-term objectives of the Union programme to support specific activities in the field of financial reporting and auditing.

The Rapporteur stresses in this context that the Parliament already addressed in its resolution<sup>1</sup> of 7 June 2016 on 'International Accounting Standards (IAS) evaluation and the activities of the IFRS Foundation, EFRAG and PIOB', various issues concerning EFRAG. In particular, he recalls the recommendations and demands made in paragraphs 2, 6, 11, 14, 18, 22, 27, 31, 33 and 34.

Article 9(3) of Regulation (EU) No 258/2014 requires from the Commission to prepare an annual report on the activity of the IFRS Foundation as regards the development of IFRS, of PIOB and EFRAG. With regard to EFRAG, Article 9(6) specifies in more detail the coverage of this report. The rapporteur is of the opinion that this annual report should also refer to the recommendations and demands made regarding EFRAG in the aforementioned resolution.

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<sup>1</sup> Texts adopted, [P8\\_TA\(2016\)0248](#).