Commission Regulation (EU) 2018/182 of 7 February 2018 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 28 and International Financial Reporting Standards 1 and 12 (Text with EEA relevance)

COMMISSION REGULATION (EU) 2018/182

of 7 February 2018

amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 28 and International Financial Reporting Standards 1 and 12

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards[(1)], and in particular Article 3(1) thereof,

Whereas:

(1) By Commission Regulation (EC) No 1126/2008[(2)] certain international standards and interpretations that were in existence at 15 October 2008 were adopted.

(2) On 8 December 2016, the International Accounting Standards Board (IASB) published Annual Improvements to International Financial Reporting Standards 2014-2016 Cycle (the annual improvements), in the framework of its regular improvement process which aims at streamlining and clarifying the standards. The objective of the annual improvements is to address non-urgent, but necessary, issues discussed by the IASB during the project cycle on areas of inconsistency in International Financial Reporting Standards or where clarification of wording is required.

(3) Following the consultations with the European Financial Reporting Advisory Group, the Commission concludes that the amendments to International Accounting Standard (IAS) 28 and International Financial Reporting Standard (IFRS) 1 and IFRS 12 meet the criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002.

(4) Regulation (EC) No 1126/2008 should therefore be amended accordingly.

(5) The IASB set the effective date of the amendments to IFRS 12 as from 1 January 2017. Therefore, the provisions of this Regulation should apply retroactively to ensure legal certainty for the issuers concerned and consistency with other accounting standards laid down in Regulation (EC) No 1126/2008.

(6) The measures provided for in this Regulation are in accordance with the opinion of the Accounting Regulatory Committee,

Changes to legislation: *There are outstanding changes not yet made to Commission Regulation (EU) 2018/182. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

HAS ADOPTED THIS REGULATION:

Article 1

The Annex to Regulation (EC) No 1126/2008 is amended as follows:

(a) IAS 28 *Investments in Associates and Joint Ventures* is amended as set out in the Annex to this Regulation;

(b) IFRS 1 *First-time Adoption of International Financial Reporting Standards* is amended as set out in the Annex to this Regulation;

(c) IFRS 12 *Disclosure of Interests in Other Entities* is amended as set out in the Annex to this Regulation.

Article 2

Each company shall apply the amendments referred to in point (a) of Article 1, at the latest, as from the commencement date of its first financial year starting on or after 1 January 2018.

Each company shall apply the amendments referred to in point (b) of Article 1 as from the commencement date of its first financial year starting on or after 1 January 2018.

Each company shall apply the amendments referred to in point (c) of Article 1, as from the commencement date of its first financial year starting on or after 1 January 2017.

Article 3

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 7 February 2018.

For the Commission

The President

Jean-Claude JUNCKER

***Changes to legislation:** There are outstanding changes not yet made to Commission Regulation (EU) 2018/182. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

ANNEX

Annual Improvements to IFRS Standards2014–2016 Cycle
Amendments to IFRS 1
IFRS 1 *First-time Adoption of International Financial Reporting Standards*

Paragraphs 39L and 39T are amended, paragraphs 39D, 39F and 39AA are deleted and paragraph 39AD is added.
EFFECTIVE DATE

…

39D [Deleted]

…

39F [Deleted]

…

39L IAS 19 *Employee Benefits* (as amended in June 2011) amended paragraph D1 and deleted paragraphs D10 and D11. An entity shall apply those amendments when it applies IAS 19 (as amended in June 2011).

…

39T *Investment Entities* (Amendments to IFRS 10, IFRS 12 and IAS 27), issued in October 2012, amended paragraphs D16, D17 and Appendix C. An entity shall apply those amendments for annual periods beginning on or after 1 January 2014. Earlier application of *Investment Entities* is permitted. If an entity applies those amendments earlier it shall also apply all amendments included in *Investment Entities* at the same time.

…

39AA [Deleted]

…

39AD *Annual Improvements to IFRS Standards 2014–2016 Cycle*, issued in December 2016, amended paragraphs 39L and 39T and deleted paragraphs 39D, 39F, 39AA and E3–E7. An entity shall apply those amendments for annual periods beginning on or after 1 January 2018.

In Appendix E, paragraphs E3–E7 and related headings are deleted.

APPENDIX E

Short-term exemptions from IFRSs

This appendix is an integral part of the IFRS.

…

E3 [Deleted]

E4 [Deleted]

E4A [Deleted]