Commission Regulation (EU) 2017/1990 of 6 November 2017 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 7 (Text with EEA relevance)

COMMISSION REGULATION (EU) 2017/1990

of 6 November 2017

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 7

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

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 29 January 2016, the International Accounting Standards Board (IASB) published amendments to International Accounting Standard (IAS) 7 *Statement of Cash Flows*. The amendments are intended to clarify IAS 7 to improve information provided to users of financial statements about an entity's financing activities.

(3) The consultation with the European Financial Reporting Advisory Group confirms that the amendments to IAS 7 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 as 1 January 2017. Therefore, the provisions of this Regulation should apply from 1 January 2017. The provision of retroactivity is necessary to ensure legal certainty for the issuers concerned and consistency with other accounting standards laid down in the Regulation (EC) No 1126/2008.

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

HAS ADOPTED THIS REGULATION:

***Changes to legislation:** There are outstanding changes not yet made to Commission Regulation (EU) 2017/1990. 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*

Article 1

In the Annex to Regulation (EC) No 1126/2008, International Accounting Standard (IAS) 7 *Statement of Cash Flows* is amended as set out in the Annex to this Regulation.

Article 2

Each company shall apply the amendments referred to in Article 1 at the latest, 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, 6 November 2017.

For the Commission

The President

Jean-Claude JUNCKER