COUNCIL DIRECTIVE 1999/60/EC

of 17 June 1999

amending Directive 78/660/EEC as regards amounts expressed in ecus

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community,

Having regard to the Fourth Council Directive 78/660/EEC of 25 July 1978 based on Article 44(3)(g) of the Treaty on the annual accounts of certain types of companies [1], and in particular Article 53(2) thereof,

Having regard to the proposal from the Commission.

(1) Whereas Articles 11 and 27 of Directive 78/660/EEC and, by way of reference, Article 6 of Directive 83/349/EEC [2] and Articles 20 and 21 of Directive 84/253/EEC [3] contain thresholds expressed in ecus for the balance sheet total and the net turnover within which Member States may grant derogations from the said Directives;

(2) Whereas, in accordance with Article 53(2) of Directive 78/660/EEC, every five years the Council, acting on a proposal from the Commission, is to examine and, if need be, revise the amounts expressed in ecus in that Directive, in the light of economic and monetary trends in the Community;

(3) Whereas to date the Council, in accordance with Article 53(2) of Directive 78/660/EEC, has on three occasions revised the amounts expressed in ecus by means of Directives 84/569/EEC [4], 90/604/EEC [5] and 94/8/EC [6];

(4) Whereas the fourth five-year period following the adoption of Directive 78/660/EEC on 25 July 1978 ended on 24 July 1998 and a review of those amounts is thus justified;

(5) Whereas, over the last five years, the ecu has lost part of its value, measured in real terms; whereas, on the basis of the economic and monetary trends in the Community, an increase in the amounts expressed in ecus is necessary;

(6) Whereas Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro [7], provides that as from 1 January 1999, the currency of participating Member States shall be the euro and that the euro shall be substituted for the currency of each participating Member State at the fixed conversion rate; whereas Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro [8] provides that during the transitional period (1 January 1999 to 31 December 2001) the euro is to be divided into national currency units according to the conversion rates; whereas it is therefore appropriate that amounts in this Directive be expressed in euro; whereas amounts in euro appearing in this Directive are to be converted into the national currency units of Member States adopting the euro according to the conversion rates; whereas amounts in euro appearing in this Directive are to converted into the national currency of Member States not adopting the euro according to the exchange rate published in the *Official Journal of the European Communities* of 4 January 1999,

HAS ADOPTED THIS DIRECTIVE:

Article 1

1. Article 11 of Directive 78/660/EEC is hereby amended as follows:

— in the first indent 'balance sheet total: ECU 2 500 000' shall be replaced by 'balance sheet total: EUR 3 125 000';

— in the second indent 'net turnover: ECU 5 000 000' shall be replaced by 'net turnover: EUR 6 250 000';

2. Article 27 of Directive 78/660/EEC is hereby amended as follows:

— in the first indent 'balance sheet total: ECU 10 000 000' shall be replaced by 'balance sheet total: EUR 12 500 000';

— in the second indent 'net turnover: ECU 20 000 000' shall be replaced by 'net turnover: EUR 25 000 000';

3. The revision of the amonts referred to in paragraphs 1 and 2 shall constitute the fourth five-yearly revision provided for in Article 53(2) of Directive 78/660/EEC.

[1] OJ L 222, 14.8.1978, p. 11. Directive as last amended by Directive 94/8/EC (OJ L 82, 25.3.1994, p. 33).
[2] OJ L 193, 18.7.1983, p. 1.
[3] OJ L 126, 12.5.1984, p. 20.
[4] OJ L 314, 4.12.1984, p. 28.
[5] OJ L 317, 16.11.1990, p. 57.
[6] OJ L 82, 25.3.1994, p. 33.
[7] OJ L 139, 11.5.1998, p. 1.
[8] OJ L 162, 19.6.1997, p. 1.