COUNCIL DIRECTIVE 94/8/EC

of 21 March 1994

amending Directive 78/660/EEC as regards the revision of 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 54 (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,

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 the Member States may grant derogations from the said Directives;

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;

Whereas to date the Council, in accordance with Article 53 (2) of Directive 78/660/EEC, has on two occasions revised the said amounts by means of Directives 84/569/EEC [4] and 90/604/EEC [5];

Whereas the third five-year period ended on 24 July 1993 and a review of those amounts is thus justified;

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,

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 2 000 000' shall be replaced by 'balance sheet total: ECU 2 500 000',

— in the second indent, 'net turnover: ECU 4 000 000' shall be replaced by 'net turnover: ECU 5 000 000'.

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

— in the first indent, 'balance sheet total: ECU 8 000 000' shall be replaced by 'balance sheet total: ECU 10 000 000',

— in the second indent 'net turnover: ECU 16 000 000' shall be replaced by 'net turnover: ECU 20 000 000'.

3. The revision of the above amounts in ecus shall constitute the third five-yearly revision provided for in Article 53 (2) of Directive 78/660/EEC.

Article 2

The equivalent amount of the ecu in national currency shall be that obtaining on 21 March 1994 as published in the *Official Journal of the European Communities.*

Article 3

1. Those Member States which intend to make use of the option provided for in Articles 11 and 27 of Directive 78/660/EEC, as amended by this Directive, shall bring into force the measures necessary for them to comply with this Directive at any time after its publication. They shall forthwith inform the Commission thereof.

2. When Member States adopt these measures, they shall contain a reference to this Directive or shall be accompanied by such reference on the occasion of their official publication. The methods of making such reference shall be laid down by Member States.

3. The Member States shall communicate to the Commission the texts of the main provisions of national law which they adopt in the field governed by this Directive.

[1] OJ No L 222, 14. 8. 1978, p. 11. Directive as last amended by Directive 90/605/EEC (OJ No L 317, 16. 11. 1990, p. 60).
[2] OJ No L 193, 18. 7. 1983, p. 1.
[3] OJ No L 126, 12. 5. 1984, p. 20.
[4] OJ No L 314, 4. 12. 1984, p. 28.
[5] OJ No L 317, 16. 11. 1990, p. 57.