II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DIRECTIVE

of 8 November 1990

amending Directive 78/660/EEC on annual accounts and Directive 83/349/EEC on consolidated accounts as concerns the exemptions for small and medium-sized companies and the publication of accounts in ecus

(90/604/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 54 thereof,

Having regard to the proposal from the Commission (1),

In cooperation with the European Parliament (2),

Having regard to the opinion of the Economic and Social Committee (3),

Whereas the harmonization of the national provisions concerning the presentation and content of annual accounts and of the annual report, the valuation methods and the publication of these documents as concerns, in particular, public and private limited liability companies was the subject of Directive 78/660/EEC (4), as last amended by the Act of Accession of Spain and Portugal;

Whereas the administrative procedures imposed on small and medium-sized undertakings should be simplified in accordance with the Council resolution of 3 November 1986 on the action programme for small and medium-sized undertakings (SMUs) (5) and the Council resolution of 30 June 1988 on the improvement of the business environment and action to promote the development of enterprises, especially small and medium-sized enterprises in the Community (6), which calls more especially for a substantial simplification of the obligations arising from Directive 78/660/EEC;

Whereas, on the basis of Article 53 (2) of Directive 78/660/EEC, it is appropriate that a second review of the thresholds defining small and medium-sized undertakings should be carried out;

Whereas the derogations as regards establishment, audit and publication of accounts which Member States may provide for under Directive 78/660/EEC should be increased as far as small companies are concerned;

Whereas Member States should be afforded the possibility of allowing companies not to include in the notes to the accounts certain information concerning remuneration granted to members of the company's administrative or management body where such information enables the position of a given member of such bodies to be identified;

Whereas it is also appropriate to enable Member States to render less stringent the obligations imposed on small companies as regards the drawing up and publication of the notes to the accounts; whereas Member States should be able to exempt such companies from the obligation to supply, in the notes to the accounts, certain data which may be deemed of less importance for small companies; whereas, with the same interests in view, Member States should have the possibility of exempting such companies from the obligation to draw up an annual report providing they include, in the notes to the accounts, the data referred to in Article 22 (2) of Directive 77/91/EEC (7) concerning the acquisition of own shares;

(1) OJ No C 287, 11. 11. 1986, p. 5; OJ No C 318, 20. 12. 1989, p. 12.
(2) OJ No C 158, 26. 6. 1989, p. 257; Decision of 24 October 1990 (not yet published in the Official Journal).
(3) OJ No C 139, 5. 6. 1989, p. 42.
(4) OJ No L 222, 14. 8. 1978, p. 11.
(5) OJ No C 287, 14. 11. 1986, p. 1.
(6) OJ No C 197, 27. 7. 1988, p. 6.
(7) OJ No L 26, 31. 1. 1977, p. 1.