

European Commission	Austria	Belgium	Cyprus	Czech Rep.	Denmark	Estonia	Finland	France	Germany
Status of the implementation of IAS	Final law	Final Law	Final law ¹	Final law	Final law	Final law	Final law	Final law	Final law
Article 5(a) of the IAS Regulation LISTED COMPANIES 1. Will your MS use the option to permit IAS in the annual accounts for listed companies?	No	See footnote ²	No	No	Fin. entities: Yes Other entities: Until 2009: Yes After 2009: No	No	Yes	No	Yes ³
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	No	See footnote ²	Yes	Yes	Fin. entities: No Other entities: Until 2009: No After 2009: Yes	Yes	No	No	No
Article 5(b) of the IAS Regulation OTHER COMPANIES 1. Will your MS use the option to permit IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes, all companies	Yes, all companies	No	Yes All types of companies	Yes, all types	Yes All types	Yes ¹¹ , all types	Yes	Yes, all types
2. Will your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	No	Yes, for credit institutions	Yes, all companies	No	No	Yes. Credit institutions, insurance undertakings, financial holding companies, mixed financial holding companies, investment firms	No	No	Yes, companies, which have filed for a listing
3. Will your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	No	See footnote ²	No	No	Yes, all types	Yes, all types	Yes ¹¹ All types ⁴	No	Yes ³ All types
4. Will your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	No	See footnote ²	Yes, all companies	No	No	Yes. Credit institutions, insurance undertakings, financial holding companies, mixed financial holding companies, investment firms	No	No	No
Article 9 of the IAS Regulation (a) Will your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only are admitted on a regulated market of any MS?	Yes	Yes	No	No	Fin. entities: No Other entities: Yes	No	Yes	Yes	Yes
(b) Will your MS use the option to defer the application of IAS until 2007 for companies whose securities are admitted to public trading in a non-member State and which, for that purpose, have been using internationally accepted standards since a financial year that started prior to the publication of the IAS Regulation in the OJ?	Yes	Yes	No	No	No	No	No	N/A	Yes
Miscellaneous Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	Yes, cons. accounts since 1998	Yes, cons. accounts for all companies	Yes, all types since 2003	Yes ⁵	Yes for 2004. The annual and cons. accounts for all cos except for financial cos	Yes All types 01.01.2003	1. Listed cos: cons. accounts 30.9.2003 2. Other cos (not ins. cos): all accounts 2004	No	Yes, cons. acc. option for listed companies (as from 1998) and for unlisted cos from 2003

1 Cyprus: Compliance with IAS has been mandatory since 2003

2 Belgium: To be examined with tax and legal aspects

3 Germany: For purposes of information only. Financial statements that are in line with national accounting law will continue to be required for purposes of profit distribution, taxation and financial services supervision

4 Finland: Application of national law will be mandatory for insurance companies in annual accounts for a transition period

5 Czech Rep.: Yes, effective from the first accounting period following after Accession Treaty come into force, for companies mentioned above

European Commission	Greece	Hungary	Ireland	Italy	Latvia	Lithuania	Luxemburg	Malta	Netherlands
<i>Status of the implementation of IAS</i>	Final law	Final law	Final law	Final law	Final law	Final law	Final law ⁶ Law proposal	Final law ⁷	Final law
Article 5(a) of the IAS Regulation LISTED COMPANIES 1. Will your MS use the option to permit IAS in the annual accounts for listed companies?	No	No ⁸	Yes	No	No	No	Yes	No	Yes
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	Yes	No	No	Yes ⁹ , except for insurance	No ¹⁰	Yes	No	Yes	No
Article 5(b) of the IAS Regulation OTHER COMPANIES 1. Will your MS use the option to permit IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes ¹¹	Yes, all types of companies within the scope of Act of Accounting	Yes, probably all types	Yes, except for small enterprises	Yes, all types	No	Yes	No	Yes, all types
2. Will your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	No	No	No	Yes, some companies ¹²	Yes, banks, insurance enterprises, other supervised fin. inst.	Yes, for banks and their controlled fin. institutions	No	Yes	No
3. Will your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	Yes ¹¹	No ¹³	Yes, all bar companies not trading for gain	Yes, except for insurance, small enterprises and required companies	No	No	Probably yes, probably all types	No	Yes, all types
4. Will your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	No	No	No	Yes, some companies ¹⁴	Yes, banks, insurance enterprises, other supervised fin. inst.	Yes, for banks and their controlled fin. institutions	No	Yes	No
Article 9 of the IAS Regulation (a) Will your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only are admitted on a regulated market of any MS?	No	Yes	Yes	No	No	No	Yes	No	No
(b) Will your MS use the option to defer the application of IAS until 2007 for companies whose securities are admitted to public trading in a non-member State and which, for that purpose, have been using internationally accepted standards since a financial year that started prior to the publication of the IAS Regulation in the OJ?	No	No	No	No	No	No	Yes	No	No
Miscellaneous Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	31.12.2004 Yes ¹¹	No ¹³	No	No	Yes, banks, ins. enterprises, other supervised fin. inst. had to use IAS before 2005	Yes, for banks and their controlled fin. inst. since 1997	Derogations on an individual basis	Yes, all types since 1995	No

6 Luxembourg: final law for banks and insurance companies; law proposal for common law companies

7 Malta: Compliance with IASs has been mandatory for all companies since 1995

8 Hungary: The application of IASs for informal purposes is permitted, and the listing rules in some cases require the application of IASs. Nevertheless the companies are obliged to prepare annual accounts according to the Accounting Act. Changing of position is not anticipated until the tax and legal issues are not solved.

9 Italy: Listed insurance enterprises must comply with IASs only if they do not draw up consolidated accounts

10 Latvia: Companies listed in official list have to prepare separate IAS annual accounts for listing purposes only

11 Finland and Greece: Companies, which are audited by certified auditors

12 Italy: Supervised financial companies; companies with financial instruments widely distributed among the public; insurance companies

13 Hungary: It is permitted to apply IASs for informal purposes; however the companies are obliged to prepare annual accounts according to the Accounting Act. It is not anticipated to change the position before the tax and legal issues are solved.

14 Italy: Supervised financial companies; companies with financial instruments widely distributed among the public

European Commission	Poland	Portugal	Slovakia	Slovenia	Spain	Sweden	UK	Iceland	Liechtenstein	Norway
Status of the implementation of IAS	Final law	Final Law	Final law	Final Law	Final law	Final law	Final law	Final law	Final law	Final law
Article 5(a) of the IAS Regulation LISTED COMPANIES 1. Will your MS use the option to permit IAS in the annual accounts for listed companies?	Yes	Yes, except for banks and financial institutions	No	Yes	No	No	Yes	Yes, for the years 2005 and 2006	Yes	Yes
2. Will your MS use the option to require IAS in the annual accounts for listed companies?	No	Yes, after 1/1/2007 if they don't prepare consolidated accounts ¹⁵	No	No	No	No	No	Yes, from 2007	No	No
Article 5(b) of the IAS Regulation OTHER COMPANIES 1. Will your MS use the option to permit IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes, 1) companies having filed for admission to public trading; 2) any parent comp. being a subs. of another parent u/t preparing its cons. acc. in line with IAS	Yes, all types	Yes	Yes, all types of companies which decide to use IASs for at least 5 years	Yes, all types	Yes, all types	Yes, all types of companies except for the charity sector	Yes, for medium sized and big companies from 2005	Yes, all types	Yes, all types
2. Will your MS use the option to require IAS in the consolidated accounts for other companies? If yes, what type of companies?	Yes, banks	Yes, for banks and financial institutions in 2006	Yes, all types ¹⁶	Yes, for banks and insurance companies	No	No	No	No	No	No
3. Will your MS use the option to permit IAS in the annual accounts for other companies? If yes, what type of companies?	Yes, 1) companies having filed for admission to public trading; 2) companies whose parent u/t prepares its cons. acc. in line with IAS	Yes, companies within the scope of consolidation of an entity who applies IAS/IFRS	Yes, all companies of public interest	Yes, all types of companies which decide to use IASs for at least 5 years	No	No	Yes, all types of companies except for the charity sector	Yes, for medium sized and big companies from 2005	Yes, all types	Yes, all types
4. Will your MS use the option to require IAS in the annual accounts for other companies? If yes, what type of companies?	No	No	No	Yes, for banks and insurance companies	No	No	No	No. If the consolidated groups are permitted to use IAS in their consolidated accounts (according to question 1 in 5(b)), the annual accounts of each subsidiary are required to use IAS from 2007	No	No
Article 9 of the IAS Regulation (a) Will your MS use the option to defer the application of IAS until 2007 for companies whose debt securities only are admitted on a regulated market of any MS?	Yes	No	No	Yes	Yes, except for banking sector companies	Yes	No	Yes	No	Yes
(b) Will your MS use the option to defer the application of IAS until 2007 for companies whose securities are admitted to public trading in a non-member State and which, for that purpose, have been using internationally accepted standards since a financial year that started prior to the publication of the IAS Regulation in the OJ?	No	No	No	No	No	No	No	Yes	No	Yes
Miscellaneous Is earlier adoption (before 2005) of IAS allowed? If yes, for what type of companies/ from when?	No	Derogations on an individual basis	No	No	No	No	No	No	31.12.2002 Yes, all types	No

¹⁵ However, assurance companies, banks and financial institutions may comply the requirements by preparing IFRS figures as additional information to their Statutory Accounts

¹⁶ Slovakia: Application of IAS for preparing consolidated accounts for all companies (listed and non-listed) from the year 2005.