



FEDERATION BANCAIRE DE L'UNION EUROPEENNE

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Executive Committee

20th MEETING OF THE ASSOCIATES
- Budapest, Hungary, 12 May 2005 -

ITEM 5 OF THE AGENDA: LATEST DEVELOPMENTS IN THE EU FINANCIAL SERVICES AREA

At the meeting, Mr. Elmars KRONBERGS, FBE Adviser will report on the latest developments in EU legislation concerning the financial sector.

The report will cover the following legislative measures:

- 1) Regulation adopting IAS 39 on Financial Instruments (19 November 2004);
- 2) Three Regulations adopting certain IASs (29 December 2004);
- 3) Regulation adopting several more IASs and IFRS 2 (4 February 2005);
- 4) New standard clauses for data transfers to non-EU countries (7 January 2005);
- 5) Transparency Directive (17 December 2004);
- 6) Fraud Prevention Action Plan in fighting payment fraud (25 October 2004);
- 7) Update on proposal for an anti-money laundering Directive (original proposal of 30 June 2004);
- 8) Call to the Committee of European Banking Supervisors for technical advice in reviewing Article 16 of Directive 2000/12/EC (18 January 2005);
- 9) Regulatory capital: consultation on trading activities-related issues and the treatment of double default effects (8 April 2005);
- 10) Consultation on obstacles to cross-border mergers and acquisitions (18 April 2005);
- 11) Outcome of second consultation on securities clearing and settlement in the EU (21 March 2005);
- 12) Consultation on how the Lamfalussy process is working (19 November 2004) and the summary responses (February 2005);

- 13) Summary of the responses to the consultation of 16 September 2004 on "Fostering an appropriate regime for shareholders' rights" (April 2005);
- 14) Addendum to the formal request to CESR on possible implementing measures on the Directive on markets in financial instruments (MiFiD);
- 15) Expert report on boosting the cross-border mortgage market (13 December 2005).

The list of the International Accounting Standards (IAS) applying in the EU from 1 January 2005 is enclosed.

The relevant PowerPoint presentations will be available from the FBE MemberNet shortly after the meeting.

Enclosure: 1

International accounting standards applying in the European Union from 1 January 2005

Series	Number	Title of Standard	Revised/Amended
IAS	1	Presentation of Financial Statements	March 2004
IAS	2	Inventories	March 2004
IAS	7	Cash Flow Statements	March 2004
IAS	8	Accounting Policies, Changes in Accounting Estimates and Errors	March 2004
IAS	10	Events after the Balance Sheet Date	March 2004
IAS	11	Construction Contracts	January 1995
IAS	12	Income Taxes	March 2004
IAS	14	Segment Reporting	March 2004
IAS	16	Property, Plant and Equipment	March 2004
IAS	17	Leases	March 2004
IAS	18	Revenue	March 2004
IAS	19	Employee Benefits	March 2004
IAS	20	Accounting for Government Grants and Disclosure of Government Assistance	March 2004
IAS	21	The Effects of Changes in Foreign Exchange Rates	March 2004
IAS	23	Borrowing Costs	March 2004
IAS	24	Related Party Disclosures	March 2004
IAS	26	Accounting and Reporting by Retirement Benefit Plans	January 1988
IAS	27	Consolidated and Separate Financial Statements	March 2004
IAS	28	Investments in Associates	March 2004
IAS	29	Financial Reporting in Hyperinflationary Economies	March 2004
IAS	30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions	March 2004
IAS	31	Interests in Joint Ventures	March 2004
IAS	32	Financial Instruments: Disclosure and Presentation	March 2004
IAS	33	Earnings per Share	March 2004
IAS	34	Interim Financial Reporting	March 2004
IAS	36	Impairment of Assets	March 2004
IAS	37	Provisions, Contingent Liabilities and Contingent Assets	March 2004
IAS	38	Intangible Assets	March 2004
IAS	39	Financial Instruments: Recognition and Measurement*	March 2004
IAS	40	Investment Property	March 2004
IAS	41	Agriculture	March 2004
IFRS	1	First-time Adoption of International Financial Reporting Standards	March 2004
IFRS	2	Share-based Payment	March 2004
IFRS	3	Business Combinations	March 2004
IFRS	4	Insurance Contracts	March 2004
IFRS	5	Non-current Assets Held for Sale and Discontinued Operations	March 2004
Series	Number	Title of Interpretation	Revised/Amended
SIC	7	Introduction of the Euro	March 2004
SIC	10	Government Assistance - No Specific Relation to Operating Activities	January 1998
SIC	12	Consolidation - Special Purpose Entities	March 2004
SIC	13	Jointly Controlled Entities - Non-Monetary Contributions by Venturers	March 2004
SIC	15	Operating Leases - Incentives	March 2004
SIC	21	Income Taxes - Recovery of Revalued Non-Depreciable Assets	March 2004
SIC	25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	March 2004
SIC	27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	March 2004
SIC	29	Disclosure - Service Concession Arrangements	March 2004
SIC	31	Revenue - Barter Transactions Involving Advertising Services	March 2004
SIC	32	Intangible Assets - Web Site Costs	March 2004
IFRIC	1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	May 2004

Footnote

* IAS 39 contains carve outs in the following paragraphs:

Standard: Paragraphs 9 b, 35 and 81A

Application Guidance: 31, 99A, 99B, 107A, 114 (c) and (g), 118 (b), 119 (d), (e) and (f), 121, 122, 124 (a) and (d), 126, 127, 129 and 130