

Council Directive of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (86/635/EEC)

SECTION 12

**FINAL PROVISIONS**

*Article 46*

The Contact Committee established in accordance with Article 52 of Directive 78/660/EEC shall, when meeting as constituted appropriately, also have the following functions:

- (a) to facilitate, without prejudice to Articles 169 and 170 of the Treaty, harmonized application of this Directive through regular meetings dealing in particular with practical problems arising in connection with its application;
- (b) to advise the Commission, if necessary, on additions or amendments to this Directive.

*Article 47*

1 The Member States shall bring into force the laws, regulations and administrative provisions necessary for them to comply with this Directive by 31 December 1990. They shall forthwith inform the Commission thereof.

2 A Member State may provide that the provisions referred to in paragraph 1 shall first apply to annual accounts and consolidated accounts for financial years beginning on 1 January 1993 or during the calendar year 1993.

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.

*Article 48*

Five years after the date referred to in Article 47 (2), the Council, acting on a proposal from the Commission, shall examine and if need be revise all those provisions of this Directive which provide for Member State options, together with Articles 2 (1), 27, 28 and 41, in the light of the experience acquired in applying this Directive and in particular of the aims of greater transparency and harmonization of the provisions referred to by this Directive.

*Article 49*

This Directive is addressed to the Member States.