

Council Directive of 19 December 1991 on the annual accounts
and consolidated accounts of insurance undertakings (91/674/EEC)

SECTION 7

Valuation rules

Article 45

Article 32 of Directive 78/660/EEC, under which the valuation of items shown in the annual accounts must be based on the principle of purchase price or production cost, shall apply to investment subject to Articles 46 to 49 of this Directive.