

Council Regulation (EC) No 1435/2003 of 22 July 2003
on the Statute for a European Cooperative Society (SCE)

CHAPTER VI

ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Article 68

Preparation of annual accounts and consolidated accounts

1 For the purposes of drawing up its annual accounts and its consolidated accounts if any, including the annual report accompanying them and their auditing and publication, an SCE shall be subject to the legal provisions adopted in the Member State in which it has its registered office in implementation of Directives 78/660/EEC and 83/349/EEC. However, Member States may provide for amendments to the national provisions implementing those Directives to take account of the specific features of cooperatives.

2 Where an SCE is not subject, under the law of the Member State in which the SCE has its registered office, to a publication requirement such as provided for in Article 3 of Directive 68/151/EEC, the SCE must at least make the documents relating to annual accounts available to the public at its registered office. Copies of those documents must be obtainable on request. The price charged for such copies shall not exceed their administrative cost.

3 An SCE must draw up its annual accounts and its consolidated accounts if any in the national currency. An SCE whose registered office is outside the euro area may also express its annual accounts and, where appropriate, consolidated accounts, in euro. In that event, the bases of conversion used to express in euro those items included in the accounts which are or were originally expressed in another currency shall be disclosed in the notes on the accounts.

Article 69

Accounts of SCEs with credit or financial activities

1 An SCE which is a credit or financial institution shall be governed by the rules laid down in the national law of the Member State in which its registered office is situated under directives relating to the taking up and pursuit of the business of credit institutions as regards the preparation of its annual and, where appropriate, consolidated accounts, including the accompanying annual report and the auditing and publication of those accounts.

2 An SCE which is an insurance undertaking shall be governed by the rules laid down in the national law of the Member State in which its registered office is situated under directives as regards the preparation of its annual and, where appropriate, consolidated accounts including the accompanying annual report and the auditing and publication of those accounts.

Status: Point in time view as at 21/08/2003.

Changes to legislation: There are currently no known outstanding effects for the Council Regulation (EC) No 1435/2003, CHAPTER VI. (See end of Document for details)

Article 70

Auditing

The statutory audit of an SCE's annual accounts and its consolidated accounts if any shall be carried out by one or more persons authorised to do so in the Member State in which the SCE has its registered office in accordance with the measures adopted in that State pursuant to Directives 84/253/EEC and 89/48/EEC.

Article 71

System of auditing

Where the law of a Member State requires all cooperatives, or a certain type of them, covered by the law of that State to join a legally authorised external body and to submit to a specific system of auditing carried out by that body, the arrangements shall automatically apply to an SCE with its registered office in that Member State provided that this body meets the requirements of Directive 84/253/EEC.

Status:

Point in time view as at 21/08/2003.

Changes to legislation:

There are currently no known outstanding effects for the Council Regulation (EC) No 1435/2003, CHAPTER VI.