

Commission Regulation (EU) No 634/2014 of 13 June 2014 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards Interpretation 21 of the International Financial Reporting Interpretations Committee (Text with EEA relevance)

COMMISSION REGULATION (EU) No 634/2014

of 13 June 2014

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(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards<sup>(1)</sup>, and in particular Article 3(1) thereof,

Whereas:

- (1) By Commission Regulation (EC) No 1126/2008<sup>(2)</sup> certain international standards and interpretations that were in existence at 15 October 2008 were adopted.
- (2) On 20 May 2013 the International Accounting Standards Board issued Interpretation 21 of the International Financial Reporting Interpretations Committee (IFRIC) *Levies*.
- (3) In the application of International Accounting Standard 37 *Provisions, contingent liabilities and contingent assets* different practices have evolved regarding the timing of when an entity recognises a liability to pay a levy.
- (4) The objective of the IFRIC Interpretation 21 is to provide guidance on the appropriate accounting treatment of levies that are within the scope of International Accounting Standard 37, in order to increase the comparability of financial statements for users.
- (5) The consultation with the Technical Expert Group of the European Financial Reporting Advisory Group confirms that IFRIC Interpretation 21 meets the technical criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002.
- (6) Regulation (EC) No 1126/2008 should therefore be amended accordingly.
- (7) The measures provided for in this Regulation are in accordance with the opinion of the Accounting Regulatory Committee,

HAS ADOPTED THIS REGULATION:

**Status:** Point in time view as at 31/01/2020.

**Changes to legislation:** There are currently no known outstanding effects for the Commission  
Regulation (EU) No 634/2014, Introductory Text. (See end of Document for details)

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**Status:** Point in time view as at 31/01/2020.

**Changes to legislation:** There are currently no known outstanding effects for the Commission Regulation (EU) No 634/2014, Introductory Text. (See end of Document for details)

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- (1) [OJ L 243, 11.9.2002, p. 1.](#)
- (2) Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council ([OJ L 320, 29.11.2008, p. 1.](#)).

**Status:**

Point in time view as at 31/01/2020.

**Changes to legislation:**

There are currently no known outstanding effects for the Commission Regulation (EU) No 634/2014, Introductory Text.