

Commission Regulation (EU) 2020/2097 of 15 December 2020 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 International Financial Reporting Standard 4 (Text with EEA relevance)

COMMISSION REGULATION (EU) 2020/2097

of 15 December 2020

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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⁽¹⁾, and in particular Article 3(1) thereof,

Whereas:

- (1) By Commission Regulation (EC) No 1126/2008⁽²⁾ certain international accounting standards and interpretations that were in existence on 15 October 2008 were adopted.
- (2) On 25 June 2020, the International Accounting Standards Board published the Extension of the Temporary Exemption from Applying IFRS 9 (amendments to International Financial Reporting Standard (IFRS) 4 *Insurance Contracts*).
- (3) The amendments to IFRS 4 aim to address the temporary accounting consequences of the different effective dates of IFRS 9 *Financial Instruments* and the forthcoming IFRS 17 *Insurance Contracts*. In particular, the amendments to IFRS 4 extend the expiry date of the temporary exemption from applying IFRS 9 until 2023 in order to align the effective date of IFRS 9 with the new IFRS 17.
- (4) Commission Regulation (EU) 2017/1988⁽³⁾ set the expiry date of the optional deferral of the application of IFRS 9 for entities that predominantly undertake insurance activities, including the insurance sector of a financial conglomerate falling within the scope of Directive 2002/87/EC of the European Parliament and of the Council⁽⁴⁾, at 1 January 2021.
- (5) Those entities should be permitted to defer the use of IFRS 9 from 1 January 2021 until 1 January 2023.
- (6) Following consultations with the European Financial Reporting Advisory Group, the Commission concludes that the amendments to IFRS 4 meet the criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002.

Changes to legislation: There are currently no known outstanding effects for the Commission
Regulation (EU) 2020/2097, Introductory Text. (See end of Document for details)

- (7) Regulation (EC) No 1126/2008 should therefore be amended accordingly.
- (8) The measures provided for in this Regulation are in accordance with the opinion of the Accounting Regulatory Committee,

HAS ADOPTED THIS REGULATION:

Changes to legislation: There are currently no known outstanding effects for the Commission Regulation (EU) 2020/2097, Introductory Text. (See end of Document for details)

- (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.](#)).
- (3) Commission Regulation (EU) 2017/1988 of 3 November 2017 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 International Financial Reporting Standard 4 ([OJ L 291, 9.11.2017, p. 72.](#)).
- (4) Directive 2002/87/EC of the European Parliament and Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council ([OJ L 35, 11.2.2003, p. 1.](#)).

Changes to legislation:

There are currently no known outstanding effects for the Commission Regulation (EU) 2020/2097, Introductory Text.