



FEE Member Bodies  
FEE Members' Assembly  
FEE Board  
FEE Accounting Working Party  
FEE Corporate Reporting Policy Group

27 November 2013

Ref.: WPS/AKI/HBK/PGI

Dear Colleagues,

**Re: The 2013 European Union Accounting Directive**

- (1) FEE (the Federation of European Accountants) is pleased to provide you below with information pertaining to the transposition of the 2013 Accounting Directive into the national legislation of each European Union Member State.
- (2) The 2013 Accounting Directive, published on 23 June 2013, is a consolidation and recast of both the 4<sup>th</sup> Directive of 25 July 1978 and the 7<sup>th</sup> Directive of 13 June 1983, rather than a complete re-write. It is compulsory on Member States to enact the provisions contained therein by transposing them into their national legislation. The Commission has imposed a deadline of 20 July 2015 for this transposition, with a view that its provisions will first apply to financial statements for financial years commencing on or after 1 January 2016.
- (3) The Commission does not envisage that Member States will have any problems achieving these deadlines and in order to facilitate the transposition it has implemented several support structures, including the provision of transposition workshops.
- (4) The first of these workshops will take place on 28 January 2014 and in order to assist you with advising your national governments in this transposition we have attached two documents; one showing all changes between the three Directives and the other showing the changes in the options available to Member States.
- (5) We understand that the Commission is expecting that the following areas will require the most assistance:
  - a. The transposition of the new concepts and principles introduced by the Directive;
  - b. Implementation of the new accounting requirements of the Directive;
  - c. Implementation of a harmonised simplified accounting regime for small undertakings;
  - d. Obtaining an appreciation of the different types of undertakings across Member States, and

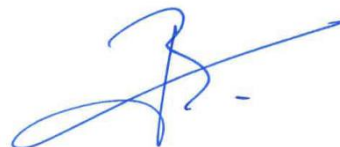
- e. Implementation of the country-by-country and project-by-project section in respect of payments to governments by undertakings in the extractive industries.
- (6) The vast majority of the Articles contained within the 2013 Directive are mandatory on Member States, wholly or in part. To assist in the transposition of these mandatory elements we have attached a Comparison Table, which shows the changes to each Article on a line by line basis.
- (7) The number of Member State options has decreased by around 30 in comparison to the 4<sup>th</sup> and 7<sup>th</sup> Directives but there are still over 90 options available to Member States. Some of these options impact on the general principles enshrined in the Directive, such as the principle of accounting substance over legal form.
- (8) In order to assist you with advising your national governments on the most preferable option to take, we have also enclosed an Option Comparison Table highlighting the Member State options available under the previous and the current Accounting Directives and whether they are new, remain unchanged, have been removed or have been amended and how.
- (9) These documents have been prepared by FEE to the best of its knowledge and ability to ensure that they are accurate and complete. FEE will not be held liable for any loss or damage arising from any inaccuracies or omissions in within these documents.
- (10) The Directive is available in all the Member State languages and translated copies can be obtained directly from <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32013L0034:EN:NOT> .
- (11) In order to give you a snapshot of the changes contained within the Directive we have also attached a copy of a presentation that we are giving on this subject.
- (12) The copies of the comparison tables are attached in Adobe PDF format. If it would assist you, these documents can also be supplied on request in Microsoft Word format.

For further information on these documents, please contact Paul Gisby on +32 2 285 40 70 or via e-mail at [paul.gisby@fee.be](mailto:paul.gisby@fee.be) or Hilde Blomme on +32 2 285 40 77 or via e-mail at [hilde.blomme@fee.be](mailto:hilde.blomme@fee.be).

Yours sincerely,



André Killesse  
President



Olivier Boutellis-Taft  
Chief Executive