



EUROPEAN COMMISSION

Internal Market and Services DG

FREE MOVEMENT OF CAPITAL, COMPANY LAW AND CORPORATE GOVERNANCE
Financial reporting

Utilisation of the options from the Fourth and Seventh Company Law Directives

A survey for Accounting Regulatory Committee (ARC)
members

February 2010

1. INTRODUCTION

The Commission Services would like to establish which simplification options within the Fourth and Seventh Company Law Directives¹ are currently being used by the Member States (MS). The results of this survey will assist the Commission Services in its current review of the 4th and 7th Company Law Directives.

A summary of the responses will be posted on the Commission's Financial Reporting Unit's webpage.

2. BACKGROUND

The Fourth Company Law Directive on the annual accounts of certain types of companies and the Seventh Company Law Directive on consolidated accounts provide the general accounting framework in the EU.

ARC members will be aware that there are a number of simplifications /options within the Directives for small and medium-sized companies, which the Member States have the choice of implementing into their national law.

The Commission carried out a similar survey on the MS's use of provided options back in 1998. Since then many MS have joined the Union, and there have been a number of additions to the Directives, which include further MS options. We can, therefore, no longer place reliance on the 1998 results and need to update the picture.

3. QUESTIONNAIRE

Please fill in the questionnaire by clicking on boxes "" next to your choice, and typing answers in spaces indicated as: " ".

Then please save the document indicating your MS name in the file name and send it by 19 March 2010 to: piotr.banas@ec.europa.eu

In case of questions concerning the questionnaire please contact Mr Piotr Banaś: e-mail: piotr.banas@ec.europa.eu, tel. +(32-2) 29 800 72

Please indicate your MS: [Belgium](#)

Please indicate the name of the responding authority:

[Belgian Accounting Standards Board - Commission des Normes Comptables - Commissie voor Boekhoudkundige Normen](#)

¹ Fourth Council Directive of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies (78/660/EEC)
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:01978L0660-20090716:EN:NOT>

Seventh Council Directive of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts (83/349/EEC)
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:01983L0349-20090716:EN:NOT>

3.1. Types of companies

Question 1

Are the types of companies listed in Art. 1 of the 4th Company Law Directive (please see Annex 1) still current?

YES

NO

If "NO" please explain why:

Question 2

Do you extend the use of the transposed accounting law to companies other than those listed in the Art. 1 of the 4th Company Law Directive? (For information purpose, there is no intention to extend the scope of the Directives)

YES

NO

If "YES" please specify and indicate the names in your language:

Unlimited liability companies:

Cooperatives: [Société coopérative à responsabilité limitée \(SCRL\)](#) / [Coöperatieve vennootschap met beperkte aansprakelijkheid \(CVBA\)](#)

Associations:

Mutual organisations:

Partnerships:

Other:

Comments:

3.2. Threshold levels

Question 3

Is the small company category in Art. 11 of 4th Company Law Directive currently included within your national accounting framework?

YES

NO

If "YES" what thresholds are currently in place (please indicate the currency)?

- Balance sheet total: [3.650.000 EUR](#)
- Net turnover: [7.300.000 EUR](#) excluding VAT
- Average number of employees: [50 employees](#)

If "YES" could you provide an estimate of the number of companies that currently fall within this category?:

323.630 small companies, 20.318 large companies.

Comments:

Question 4

Is the medium-sized company category in Art. 27 of 4th Company Law Directive currently included within your national accounting framework?

YES

NO

If "YES" what thresholds are currently in place (please indicate the currency)?

- Balance sheet total:
- Net turnover:
- Average number of employees:

If "YES" could you provide an estimate of the number of companies that currently fall within this category?:

Comments:

Question 5

How often have you increased the thresholds for Small and/or Medium-sized companies?:

Each time they were increased in the Directive

Less frequently:

If less frequently, when was the last time these thresholds were increased in your MS:

On the 25th of May 2005. Increased thresholds apply to annual accounts closed after 31 December 2004.

What was the driving force behind the need to increase the thresholds in your MS:

Transposition of Directive 2003/38/EC from the Council dd. 13 May 2003.

If relevant, could you explain why you haven't increased thresholds, or not increased them to the maximum levels permitted?

Question 6

Do you use any other segments (e.g. micro companies) or size criteria in your accounting framework?

YES

NO

If "YES" please specify and describe the special measures that apply for them?

Question 7

Can valuation bases or other measurement rules used for tax purposes be used in annual / consolidated accounts?

- For Small YES NO
- For Medium-sized YES NO
- For Large YES NO

Please explain:

Question 8

Are corporate / income taxes calculated by reference to profits in the financial statements?

YES

NO

Please explain:

In Belgium, the calculation of corporate tax and the distribution of dividends is based on the profit which is established in the annual accounts, prepared according to the Fourth and Seventh Directive.

Question 9

What are the deadlines for publication of the annual accounts in your national accounting framework?

The annual accounts must be filed at the Belgian National Bank (balance sheet dept.) within thirty days after approval by the General Assembly and no later than seven months after the closing date of the exercise.

Is it the same for all sizes of company?

YES

NO

Please provide details:

Question 10

How many different governmental institutions require customized financial statements?

all governmental institutions use the same financial statements

tax authorities require customized statements

statistical authorities require customized statements

other governmental institutions require customized statements

Please specify:

Standard accounting schemes have been designed in Belgium, and a standard type of codification is being used. This codification is known and used by governmental institutions.

3.3. Options provided for in the Fourth Company Law Directive

Question 11

Please tick the boxes next to options used in your Member State. The separate "S", "M" and "L"² boxes will enable us to distinguish for which types of companies the option is used (also all three types possible) and the "permitted" and "required" boxes indicate whether you permit or require the companies to use the respective option (or both).

Art. of the 4 th Dir	Option	Do you use the option for?			Is it?	
		S	M	L	Permitted	Required
General Provisions						
2	Preparation of statements other than Balance Sheet, P&L, notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(6)	Substance over form	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(1)	Special layouts for investment companies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5(1)	Special layouts for financial holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6	Layouts may be amended to include the appropriation of profit / treatment of loss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Layouts						

² Where

S – small companies in the meaning of Art. 11 of the Fourth Company Law Directive

M – medium-sized companies in the meaning of Art. 27 of the Fourth Company Law Directive

L – companies other than S and M

Art. of the 4 th Dir	Option	Do you use the option for?			Is it?	
		S	M	L	Permitted	Required
8	Companies may choose balance sheet layout	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9	My MS allows balance sheet according to Art 9	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10	My MS allows balance sheet according to Art 10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10a	Allow for balance sheet according to current / non-current items	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Preparation of abridged balance sheet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
18	Prepayments and accrued income included under debtors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	Accruals and deferred income included under Creditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	Statement of financial performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	Companies may choose P&L layout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	My MS allows P&L according to Art 23	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
24	My MS allows P&L according to Art 24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25	My MS allows P&L according to Art 25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26	My MS allows P&L according to Art 26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27	Preparation of abridged Profit and Loss statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
30	Taxes can be shown in total in P&L	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Valuation Rules						
33(a)	Valuation by the replacement value method	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33(b)	Inflation accounting valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33(c)	Revaluation of fixed assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
36	Investment companies (Art 5(2)) may set off value adjustment to investments directly against "Capital and reserves"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37(1)	Research and Development expenses can be written off over more than 5 years	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
37(1)	Derogation from Art 34(1)(b) for Research and Development expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37(2)	Goodwill can be written off over more than 5 years	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
40(1)	Weighted average method for purchase price/production cost	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
40(1)	FIFO method for purchase price/production cost	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
40(1)	LIFO method for purchase price/production cost	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
41	The positive difference between the amount repayable on account of any debt and the amount received – may be shown as asset	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
42a	Valuation at Fair Value of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42a	Valuation at Fair Value of financial instruments only for Consolidated accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42a (5)	Fair value hedge accounting for hedged items	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42a (5a)	Use of EU IFRS for valuation and disclosure of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42c (2)	Change in the value on an available for sale financial asset, other than a derivative financial instrument included directly in equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42e	Fair value for other assets than financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42e	Fair value for other assets than financial instruments only for Consolidated statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42f	Change in fair value of other assets included in P&L	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes on the accounts						
43(2)	Disclosure of participating interests by financial holding companies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
43(3)	Disclosure of administrative, managerial, and supervisory body emoluments where it makes it possible to identify the position of a specific member of such a body	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
44, 45	Abridged notes without information on:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Art. of the 4 th Dir	Option	Do you use the option for?			Is it?		
		S	M	L	Permitted	Required	
	15(3)(a)	• Movements of fixed asset items	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
	15(4)	• Formation expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	18	• Prepayments and accrued income	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	21	• Accruals and deferred income	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	29(2)	• Extraordinary income and charges	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	30	• Tax on extraordinary income and charges	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	34(2)	• Formation expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	40(2)	• Differences in inventory value from the market value	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	42	• Material "other provisions"	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
	43(1)(2)	• Names, offices of undertakings with at least 20% stake in and all unlimited liability undertakings – unless not material		<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
		○ May take form of a statement deposited in the register		<input type="checkbox"/>		<input type="checkbox"/>	<input checked="" type="checkbox"/>
		○ May be omitted if prejudicial to any undertaking		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	43(1)(5)	• Participation certificates, convertible debentures, or similar securities or rights	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
	43(1)(6)	• Amounts owed, due and payable after more than 5 years and debts covered by valuable security, for each creditors item	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	43(1)(7)	• Financial commitments not in the balance sheet if useful for analysing financial position	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
	43(1)(7)	• Commitments concerning pensions and affiliated undertakings	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	43(1)(7a)	• Arrangements not in the balance sheet	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
	43(1)(7b)	• Transactions with related parties	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
		○ MS may exempt transactions between company and its fully owned subsidiary	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	43(1)(8)	• Net turnover broken by categories of activity and geographical markets	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	43(1)(9)	• Average number of persons employed and their cost	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
	43(1)(10)	• Tax induced distortions to P&L	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	43(1)(11)	• Deferred tax (the difference between tax charged and amount payable)	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	43(1)(12)	• Emoluments to administrative, managerial and supervisory bodies, commitments on pensions for former members	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	43(1)(14)(a)	• If valuation at fair value (FV) not applied, notes to provide information on FV of derivative instruments (if possible) and information on their extent and nature	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	43(1)(15)	• Fees for audit, assurance, tax advisory, non-audit services	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
		○ No information if company is included within consolidated accounts		<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Annual Report							
46(3)	Exemption from preparation of annual reports		<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
46(4)	Exemption from analysis of non-financial key performance indicators		<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
46a	Exemption from certain elements of Corporate Governance statement		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Art. of the 4 th Dir	Option	Do you use the option for?			Is it?	
		S	M	L	Permitted	Required
(3)	for companies which only have listed securities other than shares					
Publication						
47 (1a)	Exemption from publication for certain companies (all members having unlimited liability are companies) under certain conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
47(2)	Small company can publish abridged balance sheet	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
47(2)	Small company can be exempted from publishing P&L, annual report and audit opinion	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
47(3)	Medium-sized can publish abridged balance sheet and notes	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Auditing						
51(2)	Small companies can be exempted from audit	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>
Final Provisions						
57	Exemption for certain subsidiary undertakings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
57a	Exemption for companies which are members having unlimited liability of other companies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
58	No audit and publication of P&L of individual accounts for certain parent undertakings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
59	"Participating interest" showed as sub item of the "shares in affiliated undertakings" or "participating interest"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
60	Investment of investment companies shall be valued at fair value	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
61	Exemption from disclosure in the notes of capital and reserves and P&L certain undertakings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

3.4. Options in the Seventh Company Law Directive

Question 12

Please tick the boxes next to options used in your Member State.

Art. of the 7 th Dir	Option	Do you use the option for?			Is it?	
		S	M	L	Permitted	Required
Conditions						
1(d)	The requirement to consolidate on the basis of appointing a majority of the subsidiary's board, may be made conditional upon the parent holding 20% of the shareholders'/members voting rights				<input type="checkbox"/>	<input type="checkbox"/>
2	Additional criteria for consolidation				<input type="checkbox"/>	<input type="checkbox"/>
4(2)	Exemption from preparing consolidated accounts for parent undertakings of the type listed in Art 4(1) of the 7 th Directive and Art(1)(1) 2 nd and 3 rd subparagraph of the 4 th Directive				<input type="checkbox"/>	<input type="checkbox"/>
5	Exemption from preparing consolidated accounts for financial holding companies (under certain conditions)				<input type="checkbox"/>	<input type="checkbox"/>
6(1)	Exemption from consolidation for small and medium-sized groups	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
6(2)	Balance sheet totals and net turnover size thresholds may be increased by 20% for the purposes of determining size criteria on gross, unadjusted group figures.				<input type="checkbox"/>	<input type="checkbox"/>

Art. of the 7 th Dir	Option	Do you use the option for			Is it?	
		S	M	L	Permitted	Required
7, 8	Exemption from preparing consolidated accounts where a parent is also a subsidiary, provided minority shareholders do not request their preparation				<input checked="" type="checkbox"/>	<input type="checkbox"/>
9	Exemptions from Art 7 and 8 dependent upon additional disclosure				<input type="checkbox"/>	<input type="checkbox"/>
11	Exemption from preparing consolidated accounts for parents which are subsidiaries of non-EU parents				<input type="checkbox"/>	<input type="checkbox"/>
12	Additional requirements for consolidation (unified management, same persons in charge)				<input type="checkbox"/>	<input checked="" type="checkbox"/>
15(1)	Certain parent undertakings may be omitted from consolidated accounts where they hold shares in subsidiaries as joint arrangements.				<input type="checkbox"/>	<input type="checkbox"/>
Preparation of consolidated accounts						
16(1)	Statements other than consolidated balance sheet, P&L and notes permitted/required				<input type="checkbox"/>	<input type="checkbox"/>
16(5)	MS defines exceptional cases where departure from certain articles is necessary to achieve true and fair view				<input type="checkbox"/>	<input checked="" type="checkbox"/>
16(6)	Disclosure of other information required/permitted				<input checked="" type="checkbox"/>	<input type="checkbox"/>
17(2)	Stocks may be combined under special circumstances				<input checked="" type="checkbox"/>	<input type="checkbox"/>
19(2)	MS allows set-offs on the basis of the values of identifiable assets and liabilities as at the date of acquisition of the shares or, in the event of acquisition in two or more stages, as at the date on which the undertaking became a subsidiary				<input type="checkbox"/>	<input checked="" type="checkbox"/>
20	Set off of book values of shares held in the capital of an subsidiary with the corresponding percentage of capital				<input type="checkbox"/>	<input type="checkbox"/>
26(1)(c)	Elimination of profits/losses from transactions between undertakings in a consolidation in proportion to the capital held by the parent in each subsidiary				<input checked="" type="checkbox"/>	<input type="checkbox"/>
26(2)	No eliminations of Art 26(1)(c) if it would entail undue expense				<input checked="" type="checkbox"/>	<input type="checkbox"/>
27(2)	Consolidated accounts can be drawn up on another date to the balance sheet date of parent				<input checked="" type="checkbox"/>	<input type="checkbox"/>
28	Adjusted opening balance sheet and P&L for comparability upon major changes in group composition				<input type="checkbox"/>	<input type="checkbox"/>
29(2)(a)	Other valuation methods to those used in annual accounts for consolidation				<input checked="" type="checkbox"/>	<input type="checkbox"/>
29(5)	No elimination of exceptional tax value adjustment for consolidation				<input type="checkbox"/>	<input type="checkbox"/>
30(2)	A positive consolidation difference may be immediately and clearly deducted from reserves				<input type="checkbox"/>	<input type="checkbox"/>
32	Joint ventures may be consolidated in proportion to capital held				<input type="checkbox"/>	<input checked="" type="checkbox"/>
33(a)	Participating interest shown at its book value				<input type="checkbox"/>	<input type="checkbox"/>
33(b)	Participating interest shown as a proportion of the associated undertaking's capital and reserves				<input type="checkbox"/>	<input checked="" type="checkbox"/>
33(d)	The difference between the calculation of participating interest according to the 33(a) (book value) and 33(b) (proportion of capital) may be made as at the date of acquisition of the shares or at the date of the undertaking becoming an associated undertaking				<input type="checkbox"/>	<input checked="" type="checkbox"/>
33(3)	Revaluation of assets and liabilities of an associated undertaking using the consolidation valuation rules (when different from rules used in annual accounts) is required				<input checked="" type="checkbox"/>	<input type="checkbox"/>
34(12)	Compensation to management for responsibilities linked to joint ventures and associated undertakings can be required in the notes				<input type="checkbox"/>	<input checked="" type="checkbox"/>
34(13)	Credits, grants, etc. to management for responsibilities linked to joint ventures and associated undertakings can be required in the notes				<input type="checkbox"/>	<input checked="" type="checkbox"/>
35(1)(a)	Notes on particulars of consolidated undertakings (art 34(2), (3), (4)) may take the form of a statement deposited at the Companies' register				<input type="checkbox"/>	<input checked="" type="checkbox"/>

Art. of the 7 th Dir	Option	Do you use the option for			Is it?	
		S	M	L	Permitted	Required
35(1)(b)	Notes on particulars of consolidated undertakings (art 34(2), (3), (4)) may be omitted if they are seriously prejudicial				<input type="checkbox"/>	<input type="checkbox"/>
35(2)	Notes on turnover by categories of activity and geographical markets (art. 34(8)) may be omitted if they are seriously prejudicial				<input type="checkbox"/>	<input type="checkbox"/>
Consolidated Annual Report						
36(2)	Disclosure of all subsidiary undertakings can be made in the accounts				<input type="checkbox"/>	<input checked="" type="checkbox"/>
Publication						
38(2)	Consolidated annual report may not be published				<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Question 13

Any other comments:

The Belgian Accounting Standards Board is of the opinion that the current versions of the Fourth and Seventh Directive contain too many options. A considerable reduction of those options would certainly lead to more harmonisation within the European Union.

Thank you for your contribution.

ANNEX 1. TYPES OF COMPANIES COVERED BY THE 4TH COMPANY LAW DIRECTIVE

Article 1³

1. The coordination measures prescribed by this Directive shall apply to the laws, regulations and administrative provisions of the Member States relating to the following types of companies:

– in Germany:

die Aktiengesellschaft, die Kommanditgesellschaft auf Aktien, die Gesellschaft mit beschränkter Haftung;

– in Belgium:

la société anonyme/de naamloze vennootschap, la société en commandite par actions / de commanditaire vennootschap op aandelen, la société de personnes à responsabilité limitée/de personenvennootschap met beperkte aansprakelijkheid;

– in Denmark:

aktieselskaber, kommanditaktieselskaber, anpartsselskaber;

– in France:

la société anonyme, la société en commandite par actions, la société à responsabilité limitée;

– in Ireland:

public companies limited by shares or by guarantee, private companies limited by shares or by guarantee;

– in Italy:

la società per azioni, la società in accomandita per azioni, la società a responsabilità limitata;

– in Luxembourg:

la société anonyme, la société en commandite par actions, la société à responsabilité limitée;

– in the Netherlands:

de naamloze vennootschap, de besloten vennootschap met beperkte aansprakelijkheid;

– in the United Kingdom:

public companies limited by shares or by guarantee, private companies limited by shares or by guarantee;

– in Greece:

η ανώνυμη εταιρία, η εταιρία περιορισμένης ευθύνης, η ετερόρρυθμη κατά μετοχές εταιρία;

– in Spain:

la sociedad anónima, la sociedad comanditara por acciones, la sociedad de responsabilidad limitada;

– in Portugal:

a sociedade anónima, de responsabilidade limitada, a sociedade em comandita por acções, a sociedade por quotas de responsabilidade limitada;

– in Austria:

die Aktiengesellschaft, die Gesellschaft mit beschränkter Haftung;

– in Finland:

osakeyhtiö/aktiebolag;

– in Sweden:

aktiebolag;

³ Fourth Council Directive of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies (78/660/EEC)

- in the Czech Republic:
společnost s ručením omezeným, akciová společnost;
- in Estonia:
aktsiaselts, osaühing;
- in Cyprus:
Δημόσιες εταιρείες περιορισμένης ευθύνης με μετοχές ή με εγγύηση, ιδιωτικές εταιρείες περιορισμένης ευθύνης με μετοχές ή με εγγύηση;
- in Latvia:
akciju sabiedrība, sabiedrība ar ierobežotu atbildību;
- in Lithuania:
akcinės bendrovės, uždariosios akcinės bendrovės;
- in Hungary:
résztvénytársaság, korlátolt felelősségű társaság;
- in Malta:
kumpanija pubblika —public limited liability company, kumpanija privata —private limited liability company,
soċjeta in akkomandita bil-kapital maqsum f'azzjonijiet —partnership en commandite with the capital divided into shares;
- in Poland:
spółka akcyjna, spółka z ograniczoną odpowiedzialnością, spółka komandytowo-akcyjna;
- in Slovenia:
delniška družba, družba z omejeno odgovornostjo, komanditna delniška družba;
- in Slovakia:
akciová spoločnosť, spoločnosť s ručením obmedzeným;
- in Bulgaria:
акционерно дружество, дружество с ограничена отговорност, командитно дружество с акции;
- in Romania:
societate pe acțiuni, societate cu răspundere limitată, societate în comandită pe acțiuni.

The coordination measures prescribed by this Directive shall also apply to the Member States' laws, regulations and administrative provisions relating to the following types of company:

- (a) in Germany:
die offene Handelsgesellschaft, die Kommanditgesellschaft;
- (b) in Belgium:
la société en nom collectif/de vennootschap onder firma, la société en commandite simple/de gewone commanditaire vennootschap;
- (c) in Denmark:
interessentskaber, kommanditselskaber;
- (d) in France:
la société en nom collectif, la société en commandite simple;
- (e) in Greece:
η ομόρρυθμος εταιρία, η ετερόρρυθμος εταιρία;
- (f) in Spain:
sociedad colectiva, sociedad en comandita simple;
- (g) in Ireland:
partnerships, limited partnerships, unlimited companies;
- (h) in Italy:
la società in nome collettivo, la società in accomandita semplice;

- (i) in Luxembourg:
la société en nom collectif, la société en commandite simple;
- (j) in the Netherlands:
de vennootschap onder firma, de commanditaire vennootschap;
- (k) in Portugal:
sociedade em nome colectivo, sociedade em comandita simples;
- (l) in the United Kingdom:
partnerships, limited partnerships, unlimited companies;
- (m) in Austria:
die offene Handelsgesellschaft, die Kommanditgesellschaft;
- (n) in Finland:
avoin yhtiö/ öppet bolag, kommandiittiyhtiö/kommanditbolag;
- (o) in Sweden:
handelsbolag, kommanditbolag;
- (p) in the Czech Republic:
veřejná obchodní společnost, komanditní společnost, družstvo;
- (q) in Estonia:
täisühing, usaldusühing;
- (r) in Cyprus:
Ομόρρυθμες και ετερόρρυθμες εταιρείες (συνεταιρισμοί);
- (s) in Latvia:
pilnsabiedrība, komanditsabiedrība;
- (t) in Lithuania:
tikrosios ūkinės bendrijos, komanditinės ūkinės bendrijos;
- (u) in Hungary:
közkereseti társaság, betéti társaság, közös vállalat, egyesülés;
- (v) in Malta:
Soċjeta f'isem kollettiv jew soċjeta in akkomandita, bil-kapital li mhux maqsum f'azzjonijiet meta s-soċji kollha li għandhom responsabbilita' llimitata huma soċjetajiet tat-tip deskritt f'sub paragrafu 1 —Partnership *en nom collectif* or partnership *en commandite* with capital that is not divided into shares, when all the partners with unlimited liability are partnerships as described in sub-paragraph 1;
- (w) in Poland:
spółka jawna, spółka komandytowa;
- (x) in Slovenia:
družba z neomejeno odgovornostjo, komanditna družba;
- (y) in Slovakia:
verejná obchodná spoločnosť, komanditná spoločnosť;
- (z) in Bulgaria:
събирателно дружество, командитно дружество;
- (aa) in Romania:
asocietate în nume colectiv, societate în comandită simplă

where all members having unlimited liability are companies of the types set out in the first subparagraph or companies which are not governed by the laws of a Member State but which have a legal form comparable to those referred to in Directive 68/151/EEC.

This Directive shall also apply to the types of companies or firms referred to in the second subparagraph where all members having unlimited liability are themselves companies of the types set out in that or the first subparagraph.