

## Who are you

1. In what capacity are you completing this questionnaire?

If it is *not* on behalf of an organization, please indicate that you are a “private individual”.

Company preparing financial statements (*some specific questions for preparers marked with ‘P’*).

Company using financial statements for investment or lending purposes (*some specific questions for users marked with ‘U’*)

A company that both prepares financial statements and uses them for investment or lending purposes (*some specific questions for preparers and users marked with ‘P’ and ‘U’*)

Association

Accounting / audit firm

Trade union / employee organization

Civil society organization / non-governmental organization

Research institution / academic organization

Private individual

Public authority (*one specific question for public authorities marked with ‘PA’*)

Other

*Muss individuell ausgefüllt werden mit ankreuzen*

- 1.1. (As a) company preparing financial statements – please specify

Industry / financial services *muss individuell ausgefüllt werden mit ankreuzen*

- 1.1.1. Industry – please specify *muss individuell ausgefüllt werden mit ankreuzen*

Consumer goods / Energy / Healthcare / Manufacturing / Information technology /  
Materials / Telecommunications / Utilities / Other

- 1.1.1.1. Other industry – please specify.

- 1.1.2. Financial services – please specify

Banking / Insurance / Other *muss individuell ausgefüllt werden mit ankreuzen*

- 1.1.2.1. Other financial services – please specify

- 1.2. (As a ) company using financial statements for investment or lending purposes – please specify

Equity investor / Debt investor (i.e. you make investment decisions)/ Financial analyst – sell side / financial analyst – buy side / Lending institution / Other *muss individuell ausgefüllt werden mit ankreuzen*

1.2.1. Other – please specify

1.4.1. How many organisations do you represent?

1.4.2. What type of business do you represent

Industry / Banking / Insurance / Other *muss individuell ausgefüllt werden mit ankreuzen*

1.4.2.1. Other – please specify

1.10. Public authority – please specify (you can tick more than 1 choice below if you are replying on behalf of more than 1 type of organization)

International organization / EU institution / EU agency /  DRSC National standard-setter / National supervisory authority- regulator / Other

1.10.1. Are you replying on behalf of national organizations for which you are acting as coordinator?

Yes / No *muss individuell ausgefüllt werden mit ankreuzen*

1.10.1.1. If so, how many?

1.10.2. Other – please specify

1.11. other – please specify

2. Where is your organisation / company registered, or where are you located if you do not represent an organisation / company? Select a single option only.

EU-wide organization / Global organization / Austria / Belgium / Bulgaria / Croatia / Cyprus / Czech Republic / Denmark / Estonia / Finland / France / Germany / Greece / Hungary / Ireland

/ Italy / Latvia / Lithuania / Luxembourg / Malta / The Netherlands / Poland / Portugal / Romania / Slovakia / Slovenia / Spain / Sweden / United Kingdom / Norway / Iceland / Liechtenstein / Other European Country / Other

*Individuell ausfüllen durch ankreuzen*

2.1. Other European country – please specify

2.2. Other – please specify

3. What is the name of the organization or authority you represent? If you are part of a group, give the name of the holding company as well.

3. Please indicate your full name

4. In the interests of transparency, we ask organizations to supply relevant information about themselves by registering in the Transparency Register (<http://e.europa.eu/transparencyregister>). If your organization is not registered, your submission will be published separately from those of registered organizations. Is your organization registered in the European Parliament / Commission Transparency Register? Yes / No *individuell ankreuzen*

4.1. Please give your registration number.

5. In the interests of transparency, your contribution will be published on the Commission's website. How do you want to appear?

Under the name supplied? *(I consent to the publication of all the information in my contribution, and I declare that none of it is subject to copyright restrictions that would prevent publication.)*

Anonymously? *(I consent to the publication of all the information in my contribution except my name/ the name of my organization, and I declare that none of it is subject to copyright restrictions that would prevent publication.)*

P.1. Are you completing the questionnaire with reference to:

A company with securities traded in a regulated capital market / a company listed in a non-regulated capital market / a non-listed company / other *individuell ankreuzen*

P.1.1. you may select more than one option in the case of dual or cross-listed companies

In one EU country / in more than one EU country / in non-EU countries *individuell ankreuzen*

P.1.1.1. in non-EU countries – please specify

P.1.2. Other – please specify

P.2. What size is your company?

Small or medium-sized / large *individuell ankreuzen; Kriterien wie in der Accounting Directive / BilRUG*

P.3. how international are your activities in terms of operations, suppliers and customers? You may give more than one answer.

National / EU-wide / International *individuell ankreuzen*

P.3.1. International – please specify

P.4. your company / group

*All questions relate to „IFRS as adopted in the EU“ and not to „IFRS for small and medium businesses“ (the latter was not adopted at EU level). You may select more than one option.*

Is required to apply IFRS / applies IFRS on a voluntary basis / is a non-IFRS reporter *individuell ankreuzen*

P.4.1. is required to apply IFRS – please specify

For consolidation purposes / for individual annual financial statements / for both consolidation purposes and individual annual financial statements *individuell ankreuzen*

P.4.2. applies IFRS on a voluntary basis – please specify.

For consolidation purposes / for individual annual financial statements / for both consolidation purposes and individual annual financial statements *individuell ankreuzen*

P.4.3. is a non-IFRS reporter – please specify

For consolidated financial statements / for individual annual financial statements / for both consolidated and individual annual financial statements *individuell ankreuzen*

P.5. if you apply IFRS on a voluntary basis, please say why. You may select more than one option.

High-quality standards / subsidiary of a listed group / foreign subsidiaries / need to raise capital on global markets / to be on an equal footing with competitors / we trade on global markets / other *individuell ankreuzen*

P.5.1. Other – please specify

P.5.2. Do you have any comments on any positive or negative impact which this decision may have had?

P.6. If you do not apply IFRS please say why. You may select more than one option.

Not permitted under national law / no intention of being listed / no benefits expected from applying IFRS / costs would outweigh benefits / requirements too complex / too difficult to combine with national requirements (e.g. taxation) / other / never thought about it / not applicable *individuell ankreuzen*

P.6.1. other – please specify.

P.6.2. if it were allowed under your national law, would you choose to apply IFRS in your individual annual financial statements or in your consolidated financial statements?

Yes / no / no opinion / not applicable *individuell ankreuzen*

P.6.2.1. if yes, why? (please tick all that apply)

High-quality standards / subsidiary of a listed group / need to raise capital on global markets / to be on an equal footing with competitors / we trade on global markets / other *individuell ankreuzen*

P.6.2.1.1. Other – please specify

P.6.2.2. if not, why not? (please tick all that apply)

No intention of being listed / no benefits expected from applying IFRS / costs would outweigh benefits / requirements too complex / too difficult to combine with national requirements (e.g. taxation) / other *individuell ankreuzen*

P.6.2.2.1. other – please specify

P.6.3. Comments

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U.1. as a user, what sectors of industry do you cover? (Please tick all that apply)

Industry / financial services / other *individuell ankreuzen*

U.1.1. industry – please specify (you may select more than one option)

Consumer / goods / energy / healthcare / manufacturing / information technology / materials / telecommunications / utilities / other *individuell ankreuzen*

U.1.1.1. other industry – please specify

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U.1.2. Financial services – please specify (several choices possible)

Banking / insurance / other *individuell ankreuzen*

U.1.3. other than industry and financial services – please specify

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U.2a.I. How international is your investment portfolio for equity?

	over 70%	30-70%	Under 30%	Don't know
Domestic companies				
Other EU companies				
Non-EU companies				

U.2b.I How international is your investment portfolio for debt?

	over 70%	30-70%	Under 30%	Don't know
Domestic companies				
Other EU companies				
Non-EU companies				

U.3.A. if you are an analyst, what type of companies do you cover? Please all that apply.

Companies in the country where you are established / companies based in other EU countries / non-EU companies

## Relevance of the IAS Regulation

### Objective

6. The rationale for the IAS Regulation, imposing internationally accepted standards – the International Financial Reporting Standards (IFRS) – was to make companies use the same set of accounting standards, thus ensuring a high level of transparency and comparability of financial statements. The ultimate aim was to make the EU capital and the single market operate efficiently.

In your view, are the Regulations's objectives still valid today?

Yes / no / no opinion

#### 6.1. Comments

##### *Proposal*

The recitals of the IAS regulation do not only refer to the needs of EU capital markets, but also to the need for truly global standards. This is still valid today, or even more so; pursuing new goals in future must not deter from that aim.

- 6.2. If you think the IAS Regulation should pursue new goals in future, what should they be?

7. The IAS Regulation refers to IFRS as a set of global accounting standard. Over 100 Countries use or permit the use of these standards. The US, for instance, allows EU companies listed in the US to report under IFRS. However, it continues to rely on its "generally accepted accounting principles" (GAAPs) for its domestic companies' financial statements, while the EU requires IFRS to be used for the consolidated accounts of EU listed companies.

Has the EU regulation furthered the move towards establishing a set of globally accepted high-quality standards?

X Yes / No / no opinion

#### 7.1. Please explain

##### *Proposal*

The EU move is seen as the starting point; clearly, "over 100 countries" goes way beyond the EU.

8. The obligation to use IFRS as set out in the IAS Regulation applies to the consolidated financial statements of EU companies whose securities are traded on a regulated market in the EU. There are about 7,000 such firms.

In your view, is the current scope of the IAS Regulation right (i.e. consolidated accounts of EU companies listed on regulated markets)?

X Yes /no / no opinion

#### 8.1 how would you propose it be changed?

By making IFRS compulsory for the individual accounts of listed companies on regulated markets

By making IFRS compulsory for the consolidated accounts of large non-listed companies

By allowing any company to opt for reporting under IFRS

Other

8.1.1. Other – please specify

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8.2. Comments

*Proposal*

The scope of the IAS Regulation should not be changed; it is appropriate to have Member States options going beyond the mandatory use for the group accounts of listed companies

9. National governments can decide to extend the application of IFRS to:

- Individual annual financial statements of companies listed on regulated markets
- Consolidated financial statements
- Other companies' individual annual financial statements

In your view, are the options open to national governments

Appropriate / too wide / too narrow / no opinion

9.1. Please give details

*Proposal*

The options are appropriate as they ascertain the goal of strengthening capital markets by mandating the application for listed groups; other use should be left to national level

Cost-benefit analysis of the IAS Regulation

10. Do you have pre-IFRS experience / experience of the transition process to IFRS?

X Yes / no

11. In your experience, has applying IFRS in the EU made companies' financial statements more transparent (e.g. in terms of quantity, quality and the usefulness of accounts and disclosures) than they were before mandatory adoption?

Significantly more transparent / slightly more transparent / no change / slightly less transparent / significantly less transparent / no opinion

11.1 please elaborate

*Proposal*

In the later 1990 the Frankfurt stock exchange mandated the use of IAS or US GAAP; since 1998 Germany permitted the exempting use of IAS or US GAAP for listed companies' group accounts as the Commercial Code derived from the EU Directive did not adequately serve capital markets' needs

12. In your experience, has applying IFRS in the EU altered the comparability of Companies' financial statements, compared with the situation before mandatory adoption?

	Significantly increased	Slightly increased	No change	Slightly reduced	Significantly reduced	No opinion
In your country	X					



EU-wide	X					
Compared with non-EU countries	X					

12.1. Please elaborate

*Proposal*  
 Multinational groups benefit greatly from one global financial reporting language; as listed too in the recitals of the IAS regulation, rigorous enforcement needs to complement the financial reporting regime

13. Have financial statements become easier to understand since the introduction of IFRS, compared with the situation before mandatory adoption?

X Yes, in general / yes, but only in certain areas / no, in general / no, except in certain areas / no opinion

13.1. In which areas?

13.2. Please elaborate

*Proposal*  
 Financial reporting requirements have to cope with ever increasingly complex transactions; they need to be adapted on a timely basis, ie the process needs to be flexible and efficient

14. Has the application of IFRS in the EU helped create a level playing field for European companies using IFRS, compared with the situation before mandatory adoption?

X Yes / yes, to some extent / no / no opinion

14.1. Please elaborate

*Proposal*  
 The level playing field needs to go beyond European companies, applies to listed in Europe too via the transparency directive and trading in all jurisdictions permitting IFRS; the harmonization via the accounting directives failed because of the number of Member State options

15. Based on your experience, to what extent has the application of IFRS in the EU affected access to capital (listed debt or equity) for issuers in domestic and non-domestic markets that are IFRS reporters?

	Made it a lot easier	Made it easier	No effect	Made it more difficult	Made it a lot more difficult	No opinion
Domestic capital		X				
EU capital other than domestic		X				
Non-EU capital		X				

15.1 please provide data / examples if available

*Proposal*

IFRS are not mandatory on all stock exchanges: it is mainly prime segments that profit; a number of EU Member States foster markets using local GAAP

16. In your experience, has the application of IFRS in the EU had a direct effect on the overall cost of capital for your company or the companies you are concerned with? (Please distinguish – as far as possible – the impact of IFRS from other influences, e.g. other regulatory changes in the EU and the international credit crunch and crisis.)

Cost has fallen significantly /  cost has fallen slightly / no effect / cost has risen slightly / cost has risen significantly / no opinion

16.1. Please provide data / examples if available.

*Proposal*

The volume of debt issuance has increased; isolating the effect of applying IFRS does not seem to be possible; capital markets have developed over the last decade regardless of IFRS including electronic platforms; the number of multiple listings has decreased considerably as the need to use local markets is no longer valid

17. In your view, has the application of IFRS in the EU improved protection for investors (compared with the situation before mandatory adoption), through better information and stewardship by management?

Yes, to a great extent / yes, to a small extent /  it had no impact / no, protection for investors has worsened / no opinion

17.1 please provide data / examples if available

18. In your view, has the application of IFRS in the EU helped maintain confidence in financial markets, compared with the likely situation if it had not been introduced?

(N.B. the “enforcement” section of this questionnaire deals with how IFRS are / were applied)

Yes, to a great extent / yes, to a small extent / it had no impact / no, confidence in financial markets has decreased / no opinion

18.1 please provide data / examples if available

*Proposal*

Probably, confidence was not just maintained but developed. It seems to be very speculative to attribute changes solely to the application of IFRS

19. Do you see other benefits from applying IFRS as required under the IAS regulation?

Yes / no / no opinion

19.1. Yes, please specify (you may select more than 1 option).

Improved ability to trade - expand internationally /  improved group reporting in terms of process /  robust accounting framework for preparing financial statements /  administrative savings /  group audit savings / other

19.1.1. Other – please specify

19.2. If yes, please give details, with examples / data if possible.

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20. In your experience, on balance and at global level, how do the benefits of applying IFRS compare to any additional costs incurred – compared with the situation before mandatory adoption, bearing in mind the increasing complexity of businesses that accounting needs to portray?

Benefits significantly exceed costs /  benefits slightly exceed the costs / benefits and costs are broadly equal / costs slightly exceed the benefits / costs significantly exceed the benefits / no opinion

20.1. Please provide any additional comments you think might be helpful.

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P.7.+ U.4. has the application of IFRS in the EU influenced the need for other non-IFRS based information (“non-GAAP” information) to explain companies’ financial performance, compared with the situation before mandatory adoption?

Significantly increased / slightly increased / no change / slightly reduced / significantly reduced/ no opinion

*Individuell anzukreuzen*

P7.+U4.1. Please elaborate

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U.5. How have IFRS affected your ability to assess stewardship by management (including understanding companies’ current performance, financial position, and generation of cash flows)?

Significantly improved / slightly improved / no change / slightly worsened / significantly worsened / no opinion

*Individuell ankreuzen*

U.6. how have IFRS affected your ability to estimate future cash flows for the companies you are covering?

Significantly improved / slightly improved / no change / slightly worsened / significantly worsened / no opinion

*Individuell ankreuzen*

U.7. in your experience, does the ongoing application of IFRS (excluding costs relating to the initial transition to IFRS) significantly change recurring costs for the analysis and benchmarking of companies – when compared with other costs that your company would otherwise have incurred if IFRS had not been applied?

Increased by large amount / slightly increased / no change / slightly reduced / reduced by a large amount / no opinion

*Individuell ankreuzen*

U.7.1. please specify any additional costs or savings relating to analyzing and benchmarking companies that apply IFRS, by comparison with non-IFRS reporters.

P.8. in your experience, is the ongoing application of IFRS costing you more than compliance with alternative standards would have done?

By this we mean: does it significantly change any administrative, compliance or other costs incurred by your company (e.g. IT developments, costs for additional staff, training, advisory services, external audit, additional expertise / valuation), when compared with other costs that your company would otherwise have incurred to comply with alternative standards (excluding costs arising from the initial transition to IFRS)?

*Individuell ankreuzen*

P.8.1. please specify any additional costs or savings relating to the preparation and communication of financial statements for your company.

P.8.2. How much are these additional costs or savings as a share of your turnover

P.9. in your experience, have the costs of IFRS preparation changed significantly over time for your company since you adopted IFRS (e.g. IT developments, cost of additional staff, training, advisory services, external audit, additional expertise / valuation) – when compared with other costs that your company would otherwise have incurred to comply with alternative standards?

Please take into account any impact that regular amendments may have had on existing standards or the introduction of new standards by the International Accounting Standards Board (IASB).

Increased by large amount / slightly increased / no change / slightly decreased / decreased by a large amount / no opinion

P.9.1. what are the main drivers of cost changes?

P.9.2. how much are these costs or savings as a share of your turnover?

PA.1. how would you rate the administrative and regulatory burden for your authority (e.g. reporting, enforcement) arising from the ongoing application of IFRS (excluding costs relating to the initial transition to IFRS)?

If you are an EU agency, please give only a consolidated EU-Level response on behalf of the authorities whose responses you are coordinating

No significant impact /  some impact / heavy burden / no opinion

The German standardsetter was set up with the objective of taking part in the IASB's due process

21. in the EU, IFRS are adopted on a standard-by-standard basis. The process, which is typically takes 8 months, is as follows:

- the IASB issues a standard
- EFRAG holds consultations, advises on endorsement and examines the potential impacts
- The commission drafts an endorsement regulation
- The ARC votes and gives an opinion
- The European Parliament and Council examine the standard
- The Commission adopts the standard and publishes it in the Official Journal

Do you have any comments on the way the endorsement process has been or is being conducted (e.g. in terms of the interaction of players, consistency, length, link with effective dates of standards, outcome, etc)?

22. under Article 3.2. of the IAS Regulation, any IFRS to be adopted in the EU must:

- Be consistent with the "true and fair" view set out in the EU's Accounting Directive
- Be favourable to the public good in Europe
- Meet basic criteria on the quality of information required for financial statements to serve users (i.e. statements must be understandable, relevant, reliable and comparable, they must provide the financial information needed to make economic decisions and assess stewardship by management)

Are the endorsement criteria appropriate (sufficient, relevant and robust)?

Yes / Yes, to some extent / no / no opinion

22.1 in his October 2013 report, Mr Maystadt discussed the possibility of clarifying the "public good" criterion or adding 2 other criteria as components of the public good:

- That any accounting standards adopted should not jeopardise financial stability
- That they must not hinder the EU's economic development

Please give any suggestion(s) you may have for additional criteria

Not jeopardizing the EU's financial stability / not hindering economic development in the EU / not impeding the provision of long-term finance / more explicit reference to the concept of prudence / consistency with other adopted IFRS / criterion concerning simplicity / proportionality / other

*Individuell ankreuzen*

22.1.1. other – please specify

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22.2. Comments

*Proposal*

The objectives of financial reporting must be borne in mind; the first 4 are macro-economic criteria, the remaining 2 micro-economic. Substantiating the European good Yes, adding further criteria no

23. There is a necessary trade-off between the aim of promoting a set of globally accepted accounting standards and the need to ensure these standards respond to EU needs. This is why the IAS regulation limits the Commission's freedom to modify the content of the standards adopted by the IASB.

Does the IAS Regulation reflect this trade-off appropriately, in your view?

Yes /  no /  no opinion

23.1. if not, do you think the IAS Regulation should allow the Commission more leeway to modify standards adopted by the IASB? What conditions should be stipulated?

No more leeway should be given to the Commission as the goal is IFRS, not EU IFRS, adaptations should be extremely rare
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24. have you experienced any significant problems due to differences between the IFRS as adopted by the EU and the IFRS as published by the IASB ("carve-out" for IAS 39 concerning macro-hedging allowing banks to reflect their risk-management practices in their financial statements)?

Yes /  no /  no opinion

24.1 if so, please explain the nature of the problem and how it has (or has not) been resolved

*Proposal*

Differing effective dates between London-IFRS and EU-IFRS are unhelpful; earlier adoption permitted does not help all the way (the IAS 39 carve out is not used in Germany)

### Quality of IFRS financial statements

25. what is your overall opinion of the quality (transparency, understandability, relevance, reliability and comparability) of financial statements prepared by EU companies using IFRS?

Very good /  good /  moderate /  low /  very low /  no opinion

*Individuell ankreuzen*

25.1. Please provide any additional comments you think might be helpful

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26. Given that firms have complex business models and transactions, how would you rate financial statements prepared in accordance with IFRS in terms of complexity and understandability?

Very complex & difficult to understand / fairly complex & difficult to understand / **X** reasonable / not complex or difficult / no opinion

*Individuell ankreuzen*

26.1. please provide any further comments you think might be helpful, specifying any particular areas of accounting concerned, if appropriate.

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27. How would you rate financial statements prepared using IFRS in terms of complexity and understandability – compared with other sets of standards you use?

	IFRS information is easier to understand than	IFRS information is neither easier nor more difficult to understand than	IFRS information is more difficult to understand than	No opinion
Your local GAAPs	<b>X</b>			
Any other GAAPs	<b>X</b>			

27.1. What are your local GAAPs?

German Commercial Code
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27.2. Please identify other GAAPs you are using as a basis for comparison

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27.3. Please provide any additional comments you think might be helpful

<p><i>Proposal</i></p> <p>For listed groups local GAAP has not been acceptable for many years; that was the driver for the German Government when permitting the use of IAS or US GAAP in 1998. US GAAP was chosen at the time because of its stage of development and the importance of the US capital market. However, applying foreign local GAAP is not acceptable in the long-term as one cannot effectively take part in the due process and the local environment might be different. Furthermore, local GAAP has been developed so as to fit not-listed groups, therefore it does not fit listed groups anymore.</p>
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28. How do IFRS compare with other GAAPs in terms of providing a true and fair view of a company's (group's) performance and financial position?

	IFRS are better than	IFRS are equivalent to	IFRS are worse than	No opinion
Your local GAAPs (as identified under Q27)	<b>X</b>			
Any other GAAPs (as identified under Q27)	<b>X</b>			

28.1. Please provide any additional comments you think might be helpful

29. How often is it necessary to depart from IFRS under “extremely rare circumstances” (as allowed by IFRS), to reflect the reality of a company’s financial performance and position in a fairer way?

Often / sometimes / hardly ever /  never / no opinion

29.1. Please provide additional comments and examples of departures from IFRS that you have seen.

To our knowledge no departure has been claimed in Germany so far

30. how would you rate the extent to which IFRS allows you to reflect your company’s business model in your financial statements?

This is not an issue /  IFRS are flexible enough / IFRS should be more flexible, so different business models can be reflected / no opinion

30.1. please explain

## Enforcement

Since 2011, The European Securities and Markets Authority (ESMA) has been coordinating national enforcers’ operational activities concerning compliance with IFRS in the EU. ESMA has taken over where the Committee of European Securities Regulators (CESR) left off. Enforcement activities regarding companies listed on regulated markets are defined in the Transparency Directive (2004/109/EC, as subsequently amended).

31. Are the IFRS adequately enforced in your country?

Yes / Yes, to some extent / no / not applicable / no opinion

31.1 please provide any additional comments you think might be helpful.

*Proposal:*

Als Standardsetzer sehen wir uns nicht willens / in der Lage, DPR /Bafin gegenüber der EU Kommission als nicht adäquat zu bezeichnen. Denkbar ist YES anzukreuzen, ebenso NO OPINION.

Kritik an ESMA kann ggf unter 32 angebracht werden

32. Does ESMA coordinate enforcers at EU level satisfactorily?

Yes / Yes, to some extent / no / not applicable / no opinion

32.1. Please provide any additional comments you think might be helpful.

*Proposal:*

Hier mögen sich die Geister scheiden je nach Wunsch nach stringenter Oberaufsicht und Subsidiarität. Bis heute scheint die Mehrheit eher zu einer lokalen Lösung als zu einer „europäischen SEC“ zu tendieren

DRSC würde wohl NO OPINION ankreuzen

33. Has enforcement of accounting standards in your country changed with the introduction of IFRS?

Enforcement is now more difficult / Same / Enforcement is now easier / Not applicable / No opinion

33.1 Please provide any specific relevant examples.



*Proposal:*

Es erscheint unklar, aus welcher Perspektive Antworten kommen können / sollen: aus der eines dem Enforcement Unterliegenden? Aus der Sicht eines Enforcers?

Ja, das Enforcement hat sich geändert, da ja die DPR erst mit der Einführung der IFRS ins Leben gerufen worden ist. Daraus aber „more difficult / Easier“ zu schließen, erscheint unhilfreich. DRSC würde NOT APPLICABLE ankreuzen.

Enforcing regular reporting requirements for non-regulated corporate was introduced in the wake of the IAS regulation

34. In your experience, have national law requirements influenced the application of IFRS in the EU country or countries in which you are active?

Yes, significant influence / Yes, small influence / no / no opinion /  not applicable

34.1. If you have identified differences in the way IFRS are applied in different EU countries, to what extent does this limit the transparency and comparability of company financial statements?

Much less transparent & comparable / slightly less transparent & comparable / no impact on transparency or comparability /  no opinion

34.1.1. Please detail

*Proposal*

Not applicable

35. If you are aware of any significant differences in enforcement between EU countries or with other jurisdictions, do they affect your practice in applying IFRS or analyzing financial statements?

Yes, significantly / Yes, but impact is limited / no / No opinion /  not applicable

35.1. Please provide specific details

*Proposal*

Not applicable

36. The recitals of the IAS Regulation stress that a system of rigorous enforcement is key to investor confidence in financial markets. However, the Regulation contains no specific rules on penalties or enforcement activities or their coordination by the EU.

Should the IAS Regulation be clarified as regards penalties and enforcement activities?

Yes /  No / No opinion

36.1. Please explain.

*Proposal:*

Penalties and enforcement activities should not form part of the IAS Regulation. Introducing a regulation on penalties for faulty financial reporting and enforcement activities would represent a major change in EU law. We do not see any need for drastically changing the basis for these areas from Directives to Regulations.

37. Should more guidance be provided on how to apply the IFRS?

Yes /  No / No opinion

37.1 If so, by whom? Please detail.

*Proposal:*

The sole responsibility for issuing guidance should remain with the IASB (ie including IFRSIC). This is of vital importance for maintaining a global set of requirements. Neither local nor regional regulators nor standardsetters should issue mandatory guidance unless catering for truly local or regional reporting issues.

## Consistency of EU law

There are different types of reporting requirements in the EU (e.g. prudential requirements, company law, tax, etc).

38. How would you assess the combined effects of, and interaction between, different reporting requirements, including prudential ones?

*Proposal:*  
Different reporting requirements arise from differing reporting objectives. Competing objectives cannot be served with one set of reporting requirements; external financial reporting must meet its objective. There are clearly cost implications of numerous reporting sets; to the extent possible a solution might be to produce one base set and reconciliations to sets serving other objectives

39. Do you see any tensions in interaction between the IAS Regulation and EU law, in particular:

	no	yes	To some extent	No opinion
Prudential regulations (banks, insurance companies)		X		
Company law	X			
Other	X			

39.1 other – please specify.

*Proposal:*  
Hier ist uns nichts eingefallen, daher Kreuz bei "no"

39.2. If you answered "yes" or "to some extent", please give details and state what the main effects of these tensions are.

*Proposal:*  
eg a differing understanding of the impairment requirements between preparers and auditors on the one hand and prudential regulators for banks seems to emerge. Stating financial instruments at different amounts does not seem to be a solution nor importing the regulators (local or regional) understanding into global financial reporting

## User-friendliness of legislation

All standards are translated into the official EU languages before they are adopted. The Commission also regularly draws up a consolidated version of the current standards enacted by the EU (<http://eur.lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:02008R1126-20130331:EN:NOT>).

The consolidated version does not include any standards that are not yet in force, but can be applied before the date of entry into force.

40. Are you satisfied with the consolidated version of *IFRS standards adopted by the EU*, which is not legally binding, or would you like to see improvements?

Satisfied / need for improvements / I wasn't aware of it / X I don't use it / No opinion

*Proposal: das Kreuz muss individuelle Gegebenheiten widerspiegeln / zu den Angaben im Kasten passen; im DRSC nutzt keiner den EU Text*

40.1 Need for improvements – please specify

*Proposal:*  
To be of use the text needs to be updated on a regular, much more frequent basis. Specifically consequential amendments are not visible in non-consolidated texts. Furthermore, not including texts that can be applied early limits the use severely.

41. Are you satisfied with the quality of translation of IFRS into your language provided by the EU?

Yes / Yes, to some extent /  no / no opinion / not applicable

*Proposal: das Kreuz muss individuelle Gegebenheiten widerspiegeln / zu den Angaben im Kasten passen; im DRSC wird nahezu ausschließlich der Originaltext genutzt*

41.1 Please give details.

*Proposal:*  
For some languages competing translations exist, the EU translation of the core text and the IFRSF translation of the full texts of standards and interpretations. This competition is unhelpful, confusing. Using the “London translation” of eg the basis for conclusion of a “Brussels translation” of the core text does not work because of differing terminology. Time and again corrections have to be made; this seems to indicate a suboptimal quality control.

## **General**

42. Do you have any other comments on or suggestions about the IAS Regulation?

*Proposal:*  
Currently only the “core text” of IFRS is subjected to the endorsement process. It might be worth re-evaluating that decision and re-discuss endorsing bases for conclusions, implementation guidance, the Framework.