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Commissioner Mairead McGuinness  
Financial Services, Financial Stability and Capital Markets Union  
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Berlin, 6 October 2023

Dear Commissioner McGuinness,

**Re: COMMISSION DELEGATED DIRECTIVE (EU) .../... of XXX amending Directive 2013/34/EU of the European Parliament and of the Council as regards the adjustments of the size criteria for micro, small, medium-sized and large undertakings or groups**

On behalf of the Accounting Standards Committee of Germany (ASCG), we are writing to comment on the European Commission's proposal for a Delegated Directive amending the Directive 2013/34/EU (Accounting Directive) referred to above. We appreciate the opportunity to comment on the European Commission's proposal.

In view of the inflation trend of the last three years, we agree with the European Commission that an adjustment of the thresholds laid down in Article 3 of Directive 2013/34/EU (Accounting Directive) for determining the size category of a company now appears necessary. Based on the cumulated inflation from 1 January 2013 to 31 March 2023, we also welcome and support the Commission's proposal to adjust and round up the thresholds referred to in Article 3(1) to (7) of Directive 2013/34/EU by 25% for inflation.

As inflation effects are already felt today, we encourage the Commission to accelerate the application of the proposed new thresholds. We would appreciate if the proposed new thresholds apply already for the 2023 financial year, i.e., for annual financial reporting periods ending on 31 December 2023.

We also recommend the Commission continue to closely monitor inflation in the European Union in the coming years. We believe that further adjustments to the size criteria of the Directive 2013/34/EU may be necessary given the persistently high inflation and that the next review of the thresholds might be necessary sooner than in five years.

Yours sincerely,

Accounting Standards Committee of Germany (ASCG)

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