

### PRESS RELEASE 11/44

#### ■ THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) ISSUED A STATEMENT ON SOVEREIGN DEBT IN IFRS FINANCIAL STATEMENTS

On 25 November 2011, the European Securities and Markets Authority (ESMA) published a statement concerning the accounting treatment in relation with sovereign debt exposures in IFRS financial statements.

This public statement, available at the following address:

<http://www.esma.europa.eu/popup2.php?id=8073>, pointed out:

- the key elements that should be considered by issuers and their auditors in relation to exposure to sovereign debts when preparing their financial statements for the upcoming year-end, and ;
- the ESMA opinion, based on information collected by national competent authorities, on the accounting treatment of Greek sovereign debt in the IFRS interim financial statements ended on 30 June 2011 for European listed issuers.

ESMA published this public statement in order to promote the effective and consistent application of European securities and markets legislation and notably of IFRS. It is following the statement of 28 July 2011 in which ESMA pointed out the need for enhanced transparency and the importance of applying the relevant IFRS in the context of exposures to sovereign debt in financial statements for European listed issuers using IFRS.

Luxembourg, 29 November 2011

