

COMMUNIQUE

■ PUBLICATION OF 22 DECEMBER 2010: CEBS ADAPTS THE TIMELINE FOR THE REVISED FINANCIAL REPORTING FRAMEWORK

On 15 December 2009, CEBS published a provisional revised version of the FINREP reporting framework (FINREP rev2) which shall apply from 1st January 2012. At the same time, CEBS decided to review FINREP rev2 in the course of 2010, in order to take into account the IASB changes, particularly the IAS 39 and IAS 1 replacement that were scheduled to be agreed in 2010.

However, as IASB has, so far, not fully finalised the above replacement projects, CEBS has decided that a new revised financial reporting framework (FINREP rev3) will be published by the EBA¹ by the end of 2011, with an application date of 1st January 2013. This decision has been published by CEBS in its "latest news" dated 22 December 2010, available at the following address: <http://www.eba.europa.eu/News--Communications/Latest-news/CEBS-adapts-the-timeline-for-the-revision-of-the-G.aspx#>

Following the decision by CEBS to publish a revised version of the FINREP rev3 framework by the end of 2011, the CSSF has decided not to implement FINREP rev2 as from 1st January 2012.

Luxembourg, 4 January 2011

¹ The EBA (European Banking Authority) has taken over all tasks and responsibilities from the Committee of European Banking Supervisors (CEBS) as of 1st January 2011. The EBA was established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010.

