



Brussels, 27.6.2014
COM(2014) 391 final

2014/0198 (NLE)

Proposal for a

COUNCIL DIRECTIVE

**adapting Directive 2013/34/EU of the European Parliament and of the Council by reason
of the accession of Croatia**

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE PROPOSAL

The proposal for a Council Directive adapting Directive 2013/34/EU is necessitated by the accession of the Republic of Croatia to the European Union.

The Treaty concerning the accession of the Republic of Croatia to the European Union¹ (hereinafter: “the Treaty of Accession”) was signed by all Member States of the European Union and the Republic of Croatia at Brussels on 9 December 2011.

Article 3(3) of the Treaty of Accession provides that it shall enter into force on 1 July 2013 provided that all the instruments of ratification have been deposited before that date.

Article 3(4) of the Treaty of Accession enables the institutions of the Union to adopt before accession measures referred to, inter alia, in Article 50 of the Act concerning the conditions of accession of the Republic of Croatia² (hereinafter: “the Act of Accession”). These measures shall enter into force only subject to and on the date of the entry into force of the Treaty of Accession.

Article 50 of the Act of Accession provides that where acts of the institutions adopted prior to accession require adaptation by reason of accession, and the necessary adaptations have not been provided for in this Act of Accession or its Annexes, the Council or the Commission (if the original acts were adopted by the Commission) shall adopt the necessary acts.

The Directive 2013/34/EU was adopted on 26 June 2013 and published in the Official Journal of the European Union on 29 June 2013. It does not include necessary references to the companies established in Croatia that should be within the scope of the Directive. Council Directive 2013/24/EU of 13 May 2013 adapting certain directives in the field of company law, by reason of the accession of the republic of Croatia adapted Directives 78/660/EEC and 83/349/EEC, in order to add to the scope of those Directives the relevant list of Croatian limited liability companies. However, these directives were repealed when Directive 2013/34/EU entered into force in July 2103. Therefore it is necessary to take into account this evolution of the Union law and adapt Directive 2013/34/EU accordingly.

The present proposal for a Council Directive covers the technical adaptations to Directive 2013/34/EU that are required by reason of the accession of Croatia.

2. RESULTS OF CONSULTATIONS WITH THE INTERESTED PARTIES AND IMPACT ASSESSMENTS

As this proposal is of a purely technical nature and does not imply any substantial modifications of Directive 2013/34/EU, consultations with interested parties or impact assessments are not necessary.

3. LEGAL ELEMENTS OF THE PROPOSAL

The legal basis for the proposal is Article 50 of the Act of Accession concerning the conditions of accession of the Republic of Croatia.

¹ OJ L 112, 24.4.2012, p. 10.

² OJ L 112, 24.4.2012, p. 21.

The principles of subsidiarity and proportionality are fully respected. The action of the Union is necessary under the principle of subsidiarity (Article 5(3) TEU) because it concerns technical adaptations to legal acts which were enacted by the Union. The proposal respects the principle of proportionality (Article 5(4) TEU) because it does not go beyond what is necessary to reach the objective pursued.

4. BUDGETARY IMPLICATION

The proposal has no Union budgetary implications.

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THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Act of Accession of Croatia, and in particular Article 50 thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) Pursuant to Article 50 of the Act of Accession of Croatia, where acts of the institutions adopted prior to accession require adaptation by reason of accession, and the necessary adaptations have not been provided for in that Act of Accession or in the Annexes thereto, the Council, acting by qualified majority on a proposal from the Commission, shall, to this end, adopt the necessary acts, if the original act was not adopted by the Commission.
- (2) The relevant types of Croatian undertakings should be inserted in Annexes I and II to Directive 2013/34/EU in order to provide for the relevant scope of application of the coordination measures prescribed by that Directive in Croatia. The scope of amendments should be limited to technical adaptations required by reason of accession of Croatia.
- (3) Directive 2013/34/EU ⁽³⁾ should therefore be amended accordingly,

HAS ADOPTED THIS DIRECTIVE:

Article 1

Directive 2013/34/EU is amended as set out in the Annex to this Directive.

Article 2

1. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by 20 July 2015. They shall immediately inform the Commission thereof.

³ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

Member States may provide that the provisions referred to in the first subparagraph are first to apply to financial statements for financial years beginning on 1 January 2016 or during the calendar year 2016.

When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. The methods of making such reference shall be laid down by Member States.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

Article 3

This Directive shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Article 4

This Directive is addressed to the Member States.

Done at Brussels,

For the Council
The President