

Council Directive of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (86/635/EEC)

SECTION 9

**PROVISIONS RELATING TO CONSOLIDATED ACCOUNTS**

*Article 43*

1 Directive 83/349/EEC shall apply, subject to Article 1 of this Directive and paragraph 2 of this Article.

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- a Articles 4, 6, 15 and 40 of Directive 83/349/EEC shall not apply.
- b The Member States may make application of Article 7 of Directive 83/349/EEC subject to the following additional conditions:

- the parent undertaking must have declared that it guarantees the commitments entered into by the exempted undertaking; the existence of that declaration shall be disclosed in the accounts of the exempted undertaking;
- the parent undertaking must be a credit institution within the meaning of Article 2 (1) (a) of this Directive.

- c The information referred to in the first two indents of Article 9 (2) of Directive 83/349/EEC, namely:

- the amount of the fixed assets and
- the net turnover

shall be replaced by:

- the sum of items 1, 3, 4, 6 and 7 in Article 27 or B 1, B 2, B 3, B 4 and B 7 in Article 28 of this Directive.

- d Where, as a result of applying Article 13 (3) (c) of Directive 83/349/EEC, a subsidiary undertaking which is a credit institution is not included in consolidated accounts but where the shares of that undertaking are temporarily held as a result of a financial assistance operation with a view to the reorganization or rescue of the undertaking in question, the annual accounts of that undertaking shall be attached to the consolidated accounts and additional information shall be given in the notes on the accounts concerning the nature and terms of the financial assistance operation.

- e A Member State may also apply Article 12 of Directive 83/349/EEC to two or more credit institutions which are not connected as described in Article 1 (1) or (2) of that Directive but are managed on a unified basis other than pursuant to a contract or provisions in the memorandum or articles of association.

[<sup>F1</sup>(f)] <sup>F1</sup> .....

- g For the purposes of the layout of consolidated accounts:

- Articles 3, 5 to 26 and 29 to 34 of this Directive shall apply;
- the reference in Article 17 of Directive 83/349/EEC to Article 15 (3) of Directive 78/660/EEC shall apply to the assets deemed to be fixed assets pursuant to Article 35 of this Directive.

- h Article 34 of Directive 83/349/EEC shall apply in respect of the contents of the notes on consolidated accounts, subject to Articles 40 and 41 of this Directive.

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**Status:** EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

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### Textual Amendments

- F1** Deleted by [Directive 2003/51/EC](#) of the European Parliament and of the Council of 18 June 2003 amending [Directives 78/660/EEC](#), [83/349/EEC](#), [86/635/EEC](#) and [91/674/EEC](#) on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings (Text with EEA relevance).