

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

SECTION 10

PUBLICATION

Article 44

1 The duly approved annual accounts of credit institutions, together with the annual reports and the reports by the persons responsible for auditing the accounts shall be published as laid down by national law in accordance with Article 3 of Directive 68/151/EEC⁽¹⁾.

National law may, however, permit the annual report not to be published as stipulated above. In that case, it shall be made available to the public at the company's registered office in the Member State concerned. It must be possible to obtain a copy of all or part of any such report on request. The price of such a copy must not exceed its administrative cost.

2 Paragraph 1 shall also apply to the duly approved consolidated accounts, the consolidated annual reports and the reports by the persons responsible for auditing the accounts.

3 However, where a credit institution which has drawn up annual accounts or consolidated accounts is not established as one of the types of company listed in Article 1 (1) of Directive 78/660/EEC and is not required by its national law to publish the documents referred to in paragraphs 1 and 2 of this Article as prescribed in Article 3 of Directive 68/151/EEC, it must at least make them available to the public at its registered office or, in the absence of a registered office, at its principal place of business. It must be possible to obtain copies of such documents on request. The prices of such copies must not exceed their administrative cost.

4 The annual accounts and consolidated accounts of a credit institution must be published in every Member State in which that credit institution has branches within the meaning of the third indent of Article 1 of Directive 77/780/EEC. Such Member States may require that those documents be published in their official languages.

5 The Member States shall provide for appropriate sanctions for failure to comply with the publication rules referred to in this Article.

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- (1) OJ No L 65, 14. 3. 1968, p. 8.