

# Indicative programme – Agriculture and Fisheries Council meeting of 29 January 2018

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## Declaration by the High Representative on behalf of the EU on the latest developments in Venezuela

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The European Union firmly condemns the decision by the Venezuelan authorities to declare the Ambassador of Spain in Caracas as persona non grata and

expresses its full solidarity with Spain. The EU recalls that its decisions in the area of foreign policy are taken by unanimity. We call for this decision to be reversed as it affects relations between Venezuela and the European Union.

As regards the recent decision to organise presidential elections, taken by the National Constituent Assembly that the EU does not recognise, we deeply regret that it was taken outside the scope of the national dialogue. Elections should be based on a viable electoral calendar, agreed in the context of the national dialogue with all relevant actors and political parties, all of whom should assume their responsibilities. The respect of equal, fair and transparent conditions of participation, including the lifting of bans on political opponents, a balanced composition of the National Electoral Council and the existence of sufficient guarantees with independent international observation comprised, are the only way to rebuild confidence of the Venezuelan people in the electoral process and avoid further polarisation.

In this context, the EU also deplores the Supreme Court's recent decision to exclude the MUD from the presidential elections, which represents a new and serious breach to the principle of equitable elections.

The future of Venezuela can only be determined by its people. The European Union reiterates the need for a negotiated and peaceful solution to the crisis in Venezuela based on credible elections, the recognition and respect of the role and independence of all democratically elected institutions, notably the National Assembly, the release of all political prisoners and the upholding of human rights and fundamental freedoms.

The EU will keep monitoring the situation and stands ready to take appropriate measures in light of developments and will continue using all its instruments to foster shared democratic solutions that can bring political stability and allow the country to address the pressing needs of the population that is harshly affected by the present crisis.

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## **ESMA draws issuers' attention to IAS requirements following introduction of new tax legislation in the US**

Following the signing of the United States Tax Cuts and Jobs Act (the Act), significant changes in US tax laws took effect on 1 January 2018. The European Securities and Markets Authority (ESMA) has become aware of concerns expressed by EU issuers with respect to the accounting for the effects of the

Act in their IFRS financial statements.

In order to avoid the risk of inconsistent application of IFRS in the EU, [ESMA reminds issuers](#) of their obligations under IAS 12 *Income Taxes*. Under IFRS there is no relief from these requirements, even to deal with circumstances in which complex legislation is substantively enacted shortly before the year-end.

ESMA acknowledges that a complete understanding of the implications of the Act may take some time, however expects EU issuers to be able to make a reasonable estimate of the impact of the material aspects of the Act on their current and deferred taxes in their 2017 annual financial statements. ESMA acknowledges that these reported amounts may be subject to a higher degree of estimation uncertainty than usually the case and that measurement adjustments may need to be made in subsequent reporting periods.

ESMA, together with National Competent Authorities, will monitor the level of transparency that issuers provide in their financial statements about the accounting for the effects of the Act and changes in estimates resulting from its implementation.

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## **Main topics and media events 29 January – 11 February 2018**

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