

ESMA publishes the 23rd extract from the EECS database

The extract includes a selection of 8 decisions taken by national enforcers in the period from December 2016 to December 2018. These decisions cover several topics, including presentation of the statement of cash flows, impairment of financial and non-financial assets as well as accounting treatment of leased-out property acquired for re-development.

ESMA is publishing these extracts, with the aim of providing issuers and users of financial statements with relevant information on the appropriate application of the International Financial Reporting Standards (IFRS).

European enforcers monitor and review IFRS financial statements and consider whether they comply with IFRS and other applicable reporting requirements, including relevant national law.

The publication of [enforcement decisions](#) informs market participants about which accounting treatments European national enforcers may consider as complying with IFRS, that is, whether the treatments are considered as being within the accepted range permitted by IFRS. These publications, together with the rationale behind them, will contribute to a consistent application of IFRS in the European Economic Area.

ESMA will regularly publish extracts from the database, with the next extract expected in early 2020

Turkish drilling activities in the Eastern Mediterranean: Council adopts conclusions

The European Union strongly condemns Turkish illegal drilling activities in the Eastern Mediterranean.

Today, the Council adopted the following conclusions on the Turkish drilling activities in the Eastern Mediterranean:

“1. Recalling the Council conclusions of 18 June 2019 and previous European Council conclusions, notably those of 20 June 2019, the Council deplores that, despite the European Union’s repeated calls to cease its illegal activities in the Eastern Mediterranean, Turkey continued its drilling operations west of Cyprus and launched a second drilling operation northeast

of Cyprus within Cypriot territorial waters. The Council reiterates the serious immediate negative impact that such illegal actions have across the range of EU-Turkey relations. The Council calls again on Turkey to refrain from such actions, act in a spirit of good neighbourliness and respect the sovereignty and sovereign rights of Cyprus in accordance with international law.

2. The Council, welcoming the invitation by the Government of Cyprus to negotiate with Turkey, notes that delimitation of exclusive economic zones and continental shelf should be addressed through dialogue and negotiation in good faith, in full respect of international law and in accordance with the principle of good neighbourly relations.

3. The EU remains fully committed to supporting the UN-led efforts to work with the parties with a view to creating the conditions conducive to resuming negotiations on a comprehensive settlement of the Cyprus problem. In this regard, the Council recalls that it remains crucial that Turkey commits and contributes to such a settlement, including its external aspects, within the UN framework in accordance with relevant UNSC Resolutions and in line with the principles on which the EU is founded and the acquis.

4. In light of Turkey's continued and new illegal drilling activities, the Council decides to suspend negotiations on the Comprehensive Air Transport Agreement and agrees not to hold the Association Council and further meetings of the EU-Turkey high-level dialogues for the time being. The Council endorses the Commission's proposal to reduce the pre-accession assistance to Turkey for 2020 and invites the European Investment Bank to review its lending activities in Turkey, notably with regard to sovereign-backed lending.

5. The Council remains seized of the matter and, in accordance with the European Council conclusions of 20 June, invites the High Representative and the Commission to continue work on options for targeted measures in light of Turkey's continued drilling activities in the Eastern Mediterranean. The Council will closely monitor developments and will revert to this issue as appropriate."

[Visit the meeting page](#)

[STS notifications cancelled as from 01/01/2019 Regulation 2402/2017](#)

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