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**III WORKING GROUP ON IFRS IMPACT AND
CBSO DATABASES**

Document n° 2

Quick guidebook to IFRS

European Committee of Central Balance Sheet Data Offices (CBSO)

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I. INTRODUCTION

The Lisbon Summit of the European Council in 2000 established the necessity of a unique set of accounting standards in the EU, for those consolidated groups listed in a stock market from year 2005 onwards, with the goal of promoting the creation of a European integrated capital market. The standards chosen were those issued by the IASB (International Accounting Standard Board). IASB issues the International Financial Reporting Standards (IFRS, known until 2002 as International Accounting Standards – IAS). Several interpretations related with the IFRS are also issued (IFRI – International Financial Reporting Interpretation - or SIC in their former name).

Besides, each Member State was conceded the power for the extension of these standards beyond the consolidated groups listed (i.e. to consolidated groups unlisted or individual companies). Afterwards, the deadline has been postponed until 2007 for those consolidated groups which either have only debt securities admitted on a regulated market of any Member State, or must prepare their financial statements under a foreign set of accounting standards, because their shares are listed in non-member State stock markets¹.

The implementation of IFRS means a breaking point with the accounting rules and principles of each Member State, as well as a first step into an effective harmonization in the EU. However, some of the IFRS are opposed to the EU's Directives regarding Accountancy. These difficulties are being overcome through amendments and changes in the Directives (for example, the measurement of some fixed assets using their fair value has forced to small amendments in Directives 78/660, 83/349 and 86/635). Additionally, some IFRS have been revised and updated, in December 2003, in order to meet the objectives required, which mainly refer to the reduction of the alternative accounting treatments currently allowed by IFRS.

The III Working Group on IFRS impact and CBSO databases has been monitoring the impact of the implementation of IFRS in the last four years. Several documents have been issued in the task of evaluating the impact of the implementation of IFRS in the CBSO

¹ For further details, please refer to the article 9 of the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

databases². This document tries to summarize some of the points already mentioned in this introduction, with the aim of becoming a quick guidebook to IFRS. In this way, the following point discusses the alternative accounting treatments allowed by IFRS (which introduce a certain degree of heterogeneity in them). Point III focuses on the changes and amendments which took place in the last year, in the legislation of the IASB, making reference to the European Union where possible. Lastly, the main valuation rules of assets are disclosed in a chart (point IV). The document ends up with two annexes. Annex 1 contains a list with the standards and interpretations issued by the IASB and their current approval situation within the EU legal framework, whereas annex 2 shows a timetable of the projects the IASB is involved in.

² Topics covered by the above mentioned documents are, among others, the current situation of the implementation of IFRS in each country, a description and a comparison of the main characteristics of the databases, the elaboration of a common questionnaire under IASB standards in XBRL format, and the impact of the measurement of financial assets at fair value.

II. ALTERNATIVE ACCOUNTING TREATMENTS IN IFRS

The area of greatest conflict in this process of adoption of IFRS relates to those accounting treatments which give the option of choosing between two alternatives. This is perhaps still the most controversial aspect of IFRS, although the IASB worked in 2003 to reduce these alternatives, since it gives firms a margin of discretion when preparing their accounts, with the danger that entails.

The accounting treatments which envisage alternatives are the following:

- Calculation of the **cost of inventory** using the FIFO or weighted average cost formulas, IAS 2.
- **The identification of geographical or business segments** as primary segments of the enterprise, in the presentation of financial information by segment, IAS 14.
- **Measurement subsequent** to initial recognition **of items of property, plant and equipment** at cost or at revalued amount, IAS 16.
- Accounting for non-monetary **government grants** received at the fair value of the assets received or at nominal value, IAS 20.
- Consideration of **government grants** relating to assets as reducing the value of the asset or as deferred income (on the liabilities side), IAS 20.
- Treatment of **grants relating to income** as other income or as deductions from the related expense, IAS 20.
- **Interest costs** shall be considered an expense (benchmark treatment) or part of the cost of the relevant asset, under certain conditions (allowed alternative treatment), IAS 23.

- Recognition of an interest in a **jointly controlled entity** (joint venture) in consolidated financial statements using proportionate consolidation or the equity method (alternative treatment), IAS 31.
- Measurement subsequent to initial recognition of **intangible assets** at cost or at revalued amount, IAS 38³.
- Measurement subsequent to initial recognition of **investment property** at cost or fair value, IAS 40.

In addition to these alternative accounting treatments, the IAS also envisage different options for the **presentation of the financial statements**. The presentation of the income statement can be based on function or nature, the cash flow statement may be presented using the direct, indirect, or alternative indirect model (IAS 7), and the statement of changes in equity can be presented on an aggregate basis or highlighting solely the profits and losses not recognised in the current period's results (IAS 1). These alternatives even exist for the balance sheet, since IAS 1 allows the items to be presented according to their function within the operations of the enterprise (distinguishing the current from the non-current) or else according to their liquidity, though this last criterion should be rarely used, only when the current-non current one is less reliable.

³ IASB is currently considering an amendment to IAS 38, in order to remove inconsistencies in valuation of intangible assets (IAS 38) and emission rights (IFRIC 3 - withdrawn in July 2005). Consequently, if these amendments are finally approved, the option mentioned in the paragraph may change slightly.

III. RECENT AND FORESEEABLE CHANGES IN THE IMPLEMENTATION OF IFRS

III.1. IASB LEGISLATION

November 2004 – issuance of IFRIC 2 Members' shares in co-operative entities and similar instruments

The second interpretation by IFRIC tries to define clearly the criteria to apply when evaluating financial instruments of the co-operatives, and whether they should be accounted for as capital instruments or as financial liabilities.

December 2004 – issuance of IFRIC 3 Emission rights

The scope of this interpretation refers mainly to emission rights as of Kyoto protocol to be used 2005 onwards. The interpretation leads to recognition of an intangible asset (emission rights acquired), a government grant (if the acquisition of the rights is granted) and a provision (as emissions are made). However, some strong inconsistencies have been discovered and the IASB has decided in June 2005 to withdraw the interpretation, until inconsistencies are removed.

December 2004 – issuance of IFRIC 4 Determining whether an arrangement contains a lease

One of the most controversial topics in IFRS was the scope of IAS 17. Under some circumstances, it was quite unclear if an arrangement should be accounted for as containing a lease. This interpretation tries to define quantitative criteria in order to help users when evaluating complex arrangements, such as outsourcing.

December 2004 – issuance of IFRIC 5 Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds

New regulation worldwide is forcing entities to create some funds in order to manage their assets when they are not going to be used in the future (for example, nuclear plants). This interpretation provides some guidance about the way to account for these funds.

December 2004 – Issuance of IFRS 6 Exploration for and revaluation of mineral resources

On December 2004, IASB issued a standard on exploration and evaluation of mineral resources. This standard aims to give a framework for the accounting of exploration and evaluation activities, as it is an issue not widely discussed by the accounting standards throughout the world. Nevertheless, its content seems to be too concise and brief, and maybe further guidance would be desirable.

December 2004 – Amendment to IAS 19 Actuarial gains and losses, group plans and disclosures

The amendment to IAS 19 on pension cost accounting is included in the project of convergence issues between IASB and other accounting bodies. More precisely, it allows entities to apply the treatment in the British-GAAP, which requires actuarial gains and losses to be recognised immediately in a statement of total recognised gains and losses. These actuarial gains and losses are currently accounted for according to a corridor approach. Besides, some additional disclosures and minor amendments in multi-employer plans are proposed.

December 2004 – Amendment to IAS 39 Transition and initial recognition of financial assets and financial liabilities

This amendment mainly refers to the transition and initial recognition of financial instruments. It tries to ease first application of IAS 39, especially when the financial instruments to be valued at fair value do not have an active market. Under these circumstances, prospective application is permitted.

April 2005 – Amendment to IAS 39 Cash-flow hedge accounting of forecast intragroup transactions

A slight amendment to IAS 39 is introduced, concerning cash-flow hedge accounting of forecast intragroup transactions, providing further guidance in the way to proceed when accounting for these transactions.

June 2005 – Amendment to IAS 39 The fair value option

One of the new accounting treatments included in the revision of IAS 39 was the so called “fair value option”. According to it, an entity could measure all its financial instruments at fair value, with changes through the income statement. Several comments arose immediately after the publication of the revised version of IAS 39, requiring further guidance on this option. Supervisors from the European Union mainly wanted loans and receivables to be always valued at cost, therefore excluding them from the scope of the fair value option. Thus, IASB issued an exposure draft restricting the scope of the fair value option and the final version of the amendment was issued in June 2005.

August 2005 – Issuance of IFRS 7 Financial instruments: disclosures, and amendment to IAS 39 and IFRS 4 Financial guarantee contracts

IFRS 7 supersedes IAS 30 and information requirements in IAS 32. It shall be applied to all kind of entities, not only to financial institutions. As a consequence of the issuance of this standard, some information requirements about capital have been added to IAS 1. They should, however, be applied from 2007 onwards. Amendment to IAS 39 concerning financial guarantee contracts must be applied from 2006 onwards. This amendments aims to clarify the consideration of financial guarantee contracts; whether they should be accounted for as financial instruments (IAS 39) or insurance contracts (IFRS 4).

August 2005 – Issuance of IFRIC 6 Liabilities arising from participating in a specific market – waste electrical and electronic equipment

IFRIC 6 has been issued as an answer to European Union’s Directive on Waste Electrical and Electronic Equipment. According to it, producers must collect and treat these equipments, giving raise, then, with costs borne by them. The interpretation clarifies when a liability on this matter should be recognised.

During 2005 – exposure drafts by the IFRIC

This committee has dealt during year 2005 with different matters. The drafts issued were D10: Liabilities arising from participating in a specific market, waste electrical and electronic equipment (which gave rise to IFRIC 6); D11: Changes in contribution to employee share purchase plan; D12, D13 and D14: Service concessions arrangements; D15: Reassessment of embedded derivatives; D16: Scope of IFRS 2; and D17: IFRS 2 Group and treasury shares transactions.

III.2. EXPOSURE DRAFTS TO BECOME IFRS

IASB identified a problem in the last stage of its project on business combinations, concerning those combinations involving two or more mutual entities or performed by contract alone, without the obtaining of an ownership interest. These operations were excluded from the scope of IFRS 3, but IASB wished to have public comments on this issue and it issued an exposure draft on April 2004. The draft proposes the above mentioned combinations to be included in the scope of IFRS 3.

On June 2005, IASB issued some exposure drafts as a result of the convergence agreement to US-GAAP. It issued exposure drafts of amendments to IFRS 3 (with same paragraphs numbers as the American draft), IAS 37 (with a change of wording, using non-financial liabilities instead of provisions), IAS 27 (with a change of wording, not using minority interests any more, among other amendments) and IAS 19 (mainly regarding termination benefits). More exposure drafts arising from the convergence agreement are expected to be issued during 2005.

Finally, IASB is considering at the moment the redefinition of the income statement. So far, no exposure draft has been published, but, as stated in the timetable of the project, a discussion paper is expected before end 2005. According to the information available, the new income statement will be divided into two columns, one of them showing only changes in value.

IASB is considering as well the accounting for small and medium sized entities. This important project is nowadays in its first stages, with an exposure draft to be issued in 2006 and final standards available from 2007 onwards. It is the intention of IASB to define a small and medium size entity from a qualitative approach, rather than through quantitative thresholds. In April 2005, IASB issued a second discussion paper containing some proposals of recognition and measurement modifications for SMEs, about which the WG submitted its views.

IV. ASSET VALUATION UNDER IFRS

The table below shows the different methods of valuing the main asset items allowed by the IFRS.

VALUATION OF ASSETS ACCORDING TO IFRS

| Kind of asset | IAS | Option 1 | Option 2 |
|--|-----|--|---|
| Inventories | 2 | The lower of cost and net realisable value | ----- |
| Property, plant and equipment | 16 | Acquisition cost, less accumulated depreciations and impairment losses | Revalued amount, less subsequent accumulated depreciations and impairment losses |
| Leases: • lessee • lessor | 17 | The lower of the fair value of the asset and the present value of the minimum lease payments | ----- |
| | | Receivable at an amount equal to the net investment in the lease | ----- |
| Intangible assets | 38 | Acquisition cost, less accumulated amortizations and impairment losses | Revalued amount, less subsequent accumulated amortizations and impairment losses |
| Financial assets ⁴ | | | |
| Loans and receivables originated by the enterprise | 39 | Amortized cost (those with a fixed maturity) or cost | ----- |
| Held-to-maturity investments | 39 | Amortized cost (those with a fixed maturity) or cost | ----- |
| Available-for-sale financial assets | 39 | Fair value | If fair value cannot be estimated (unlikely to happen), at cost |
| Financial assets held for trading | 39 | Fair value | If fair value cannot be estimated (unlikely to happen), at cost |
| Investment property | 40 | Fair value | Acquisition cost, less accumulated depreciations and impairment losses |
| Biological assets | 41 | Fair value, less estimated point-of-sale costs | If fair value cannot be estimated (unlikely to happen), at acquisition cost, less accumulated depreciations and impairment losses |

⁴ IAS 39 allows also the accounting of every financial asset (with some restrictions) at fair value, with fair value changes in income statement.

ANNEX 1. STANDARDS, INTERPRETATIONS AND EXPOSURE DRAFTS FROM IASB CURRENTLY IN FORCE

The following charts show the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the related interpretations currently in force and issued by IASB, as well as the exposure drafts issued in the last year.

INTERNATIONAL FINANCIAL REPORTING STANDARDS CURRENTLY IN FORCE AND THEIR YEAR OF PUBLICATION

| | | | Endorsed in EU |
|--------|--|------|-------------------|
| IAS 1 | Presentation of financial statements | 2005 | Yes |
| IAS 2 | Inventories | 2003 | Yes |
| IAS 7 | Cash flow statements | 1992 | Yes |
| IAS 8 | Accounting policies, changes in accounting estimates and errors | 2003 | Yes |
| IAS 10 | Events after the balance sheet date | 2003 | Yes |
| IAS 11 | Construction contracts | 1993 | Yes |
| IAS 12 | Income taxes | 2000 | Yes |
| IAS 14 | Segment reporting | 1997 | Yes |
| IAS 16 | Property, plant and equipment | 2003 | Yes |
| IAS 17 | Leases | 2003 | Yes |
| IAS 18 | Revenue | 1993 | Yes |
| IAS 19 | Employee benefits | 2004 | Yes |
| IAS 20 | Accounting for government grants and disclosure of government assistance | 1994 | Yes |
| IAS 21 | The effect of changes in foreign exchange rates | 2003 | Yes |
| IAS 23 | Borrowing costs | 1993 | Yes |
| IAS 24 | Related party disclosures | 2003 | Yes |
| IAS 26 | Accounting and reporting by retirement benefit plans | 1994 | Yes |
| IAS 27 | Consolidated and separate financial statements | 2003 | Yes |
| IAS 28 | Accounting for investments in associates | 2003 | Yes |
| IAS 29 | Financial reporting in hyperinflationary economies | 1994 | Yes |
| IAS 31 | Interests in joint ventures | 2003 | Yes |
| IAS 32 | Financial instruments: presentation | 2003 | Carve-out |
| IAS 33 | Earnings per share | 2003 | Yes |
| IAS 34 | Interim financial reporting | 1998 | Yes |
| IAS 36 | Impairment of assets | 2004 | Yes |
| IAS 37 | Provisions, contingent liabilities and contingent assets | 1998 | Yes |
| IAS 38 | Intangible assets | 2004 | Yes |
| IAS 39 | Financial instruments: recognition and measurement | 2005 | Carve-out |
| IAS 40 | Investment property | 2003 | Yes |
| IAS 41 | Agriculture | 2001 | Yes |
| IFRS 1 | First-time adoption of IFRS | 2003 | Yes |
| IFRS 2 | Share-based payment | 2004 | Yes |
| IFRS 3 | Business combinations | 2004 | Yes |
| IFRS 4 | Insurance contracts | 2004 | Yes |
| IFRS 5 | Non-current assets held for sale and discontinued operations | 2004 | Yes |
| IFRS 6 | Exploration for and evaluation of mineral resources | 2004 | Expected |
| IFRS 7 | Financial instruments: disclosures | 2005 | Expected |

INTERPRETATIONS OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (SIC and IFRIC)

 Endorsed
in EU

| | | | |
|---------|---|------------------------|----------|
| SIC 7 | Introduction of the euro | IAS 21 | Yes |
| SIC 10 | Government assistance - No specific relation to operating activities | IAS 20 | Yes |
| SIC 12 | Consolidation - Special purpose entities | IAS 27 | Yes |
| SIC 13 | Jointly controlled entities - Non-monetary contributions by venturers | IAS 31 | Yes |
| SIC 15 | Operating leases - Incentives | IAS 17 | Yes |
| SIC 21 | Income taxes - Recovery of revalued non-depreciable assets | IAS 12 | Yes |
| SIC 25 | Income taxes - Changes in the tax status of an enterprise or its shareholders | IAS 12 | Yes |
| SIC 27 | Evaluating the substance of transactions in the legal form of a lease | IAS 1, IAS 17 & IAS 18 | Yes |
| SIC 29 | Disclosure - Service concession arrangements | IAS 1 | Yes |
| SIC 31 | Revenue - Barter transactions involving advertising services | IAS 18 | Yes |
| SIC 32 | Intangible assets - Web site costs | IAS 38 | Yes |
| IFRIC 1 | Changes in existing decommissioning, restoration and similar liabilities | IAS 16 & IAS 37 | Yes |
| IFRIC 2 | Members' shares in co-operative entities and similar instruments | IAS 32 & IAS 39 | Yes |
| IFRIC 3 | Emission rights [withdrawn] | IAS 38 | Rejected |
| IFRIC 4 | Determining whether an arrangement contains a lease | IAS 17 | Expected |
| IFRIC 5 | Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds | IAS 37 & IAS 39 | Expected |
| IFRIC 6 | Liabilities arising from participating in a specific market - waste electrical and electronic equipment | IAS 8 & IAS 17 | Expected |

EXPOSURE DRAFTS ISSUED BY IASB
Concerning Standards

| | | |
|--|--|--------|
| | Amendments to IAS 19: employee benefits | Jun-05 |
| | Amendments to IAS 27: consolidated and separate financial statements | Jun-05 |
| | Amendments to IAS 37: provisions, contingent liabilities and contingent assets | Jun-05 |
| | Amendments to IFRS 3: business combinations | Jun-05 |

Concerning interpretations

| | | |
|------|--|--------|
| D 5 | Applying IAS 29 - Financial reporting in hyperinflationary economies for the first time | Mar-04 |
| D 6 | Multi-employer plans | May-04 |
| D 9 | Employee benefit plans with a promised return on contributions or notional contributions | Jul-04 |
| D 11 | Changes in contributions to employee share purchase plans | Dic-04 |
| D 12 | Service concession arrangements: determining the accounting model | Mar-05 |
| D 13 | Service concession arrangements: the financial asset model | Mar-05 |
| D 14 | Service concession arrangements: the intangible asset model | Mar-05 |
| D 15 | Reassessment of embedded derivatives | Abr-05 |
| D 16 | Scope of IFRS 2 | May-05 |
| D 17 | IFRS 2 - Group and treasury shares transactions | May-05 |

ANNEX 2. IASB PROJECTS

The table below shows the projects the IASB is currently involved in, along with a timetable for their intended completion. This information has been obtained directly from the IAS Plus website, by Deloitte (www.iasplus.com).

| | 2005 | | 2006 | 2007 |
|--|-------|-------|------|------|
| | Qtr 3 | Qtr 4 | | |
| Accounting standards for Small and Medium-sized Entities (SMEs) | | | ED | IFRS |
| Amendments to IAS 39: financial guarantee contracts and credit insurance | IFRS | | | |
| Amendments to IAS 39: shares puttable at fair value | | ED | IFRS | |
| Amendment to IFRS 2: vesting conditions and cancellations | | ED | | |
| Business combinations – Application of the purchase method and non-controlling interests | | | IFRS | |
| Consolidation, including special purpose entities | | | ED | |
| Emission rights | | | ED | |
| Conceptual framework | | | DP | |
| Liabilities and equity | | | DP | |
| Revenue and related liabilities | | | DP | |
| Insurance contracts – phase 2 | | | DP | |
| Revenue and related liabilities | | | DP | |
| Performance reporting (reporting comprehensive income) | | | | |
| Segment A: differences between IFRS and US GAAP | | ED | | |
| Segment B: standards of presentation | | | DP | |
| Convergence issues – IFRS and US GAAP | | | | |
| Convergence issues for IAS 12 | | ED | | |
| Convergence issues for IAS 14 | | ED | | |
| Amendment or withdrawal of IAS 20 | | | ED | |
| Legend: | | | | |
| ED: Exposure Draft | | | | |
| IFRS: International Financial Reporting Standard | | | | |
| DP: Discussion Paper | | | | |

Document Management

Document name **Quick guidebook to IFRS**
 This document aims to provide a general view of this set of accounting standards. It includes a brief summary of the alternatives allowed by IFRS as well as a list of the recent and foreseeable changes in the future and a chart with the methods of valuation of assets. The document ends with two annexes, listing the standards, interpretations and exposures drafts in force, and the project timetable of IASB.

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| Revision version | Revision date | Summary of Changes |
|---------------------|---------------|--|
| WGIll_guide_2005 D1 | 21/07/2005 | Update of the document with changes and amendments since the publication of the previous document. |
| WGIll_guide_2005 D2 | 09/09/2005 | Updated document to be presented to the Committee meeting. |
| WGIll_guide_2005 F | 11/10/2005 | Document presented to the ECCBSO. |

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|---------------------|---------------|---|
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| WGIll_guide_2005 D2 | 09/09/2005 | Members of the IIIWG for its approval in the meeting of Madrid. |
| WGIll_guide_2005 F | 11/10/2005 | Members of the ECCBSO. |

Version management

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