

## [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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# [New poll shows public opinion swinging behind Lib Dem call for a vote on the terms of Brexit](#)

An ICM poll for The Guardian has shown that Brits favour a referendum on the terms of Brexit by a 13 point margin. Once 'don't knows' are taken out, this rises 58% in support to 42% against.

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## [Indicative programme – General Affairs Council \(Art.50\) of 29 January 2018](#)

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