

Council Directive of 19 December 1991 on the annual accounts
and consolidated accounts of insurance undertakings (91/674/EEC)

SECTION 7

Valuation rules

Article 51

Article 35 of Directive 78/660/EEC shall apply to insurance undertakings subject to the following provisions:

- (a) it shall apply to assets shown under B and C and to fixed assets shown under F (I) as defined in Article 6 of this Directive;
- (b) paragraph 1 (c) (aa) shall apply to assets shown under C (II), (III) and (IV) and F (III) as defined in Article 6 of this Directive.

Member States may require that value adjustments be made in respect of transferable securities shown as investments, so that they are shown at the lower value to be attributed to them at the balance-sheet date.