

IFRS 8 - Early Day Motion in UK Parliament

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The following [Early Day Motion](#) has been [tabled](#) in the UK Parliament at Westminster by Austin Mitchell MP:

That this House finds International Financial Reporting Standard (IFRS) 8, concerning disclosure of operating segments by multinational corporations, totally unacceptable because it gives company directors carte blanche to decide what they disclose and how they disclose it and does not require consistency of disclosure either between periods or between companies and therefore fails to create a clear standard for disclosure to help investors, abolishes previous requirements for geographical disclosure and allows different accounting rules to be applied to segment information from that used in the rest of a company's financial statements; and therefore urges the UK Government and the European Commission to carry out their own urgent and in-depth impact assessments on IFRS 8 and require multinational companies to adopt, in addition to any segment data they disclose, full country-by-country disclosures of all activities in each geographical jurisdiction in which they operate, together with details of turnover, profits and taxes paid in each of those territories.

The language is extraordinary, I know. These things have to be written in one sentence. The sentiment expresses our concerns.