

The IASB are baffled

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[Accountancy Age](#) has reported that:

IASB sources have admitted they are baffled by the fierce opposition to IFRS 8, which was consulted on last year.

Which is hard to credit after the campaign against the standard last year, in which I was involved. When a majority of those who commented on the exposure draft opposed the proposed standard you'd have thought they'd have realised some people might not like it. But no, they clearly suggested to the Age that they:

believe the standard is a pawn in a power struggle between the EU and the EC.

If it is (and I doubt it) that's incidental. The truth is hinted at somewhat more strongly by the Age:

critics have maintained that the consultation was inadequate and that the standard is deeply flawed.

That's what this is really about. And as the Age rightly notes:

An emergency meeting, attended by the Hundred Group of finance directors and the CBI among others, was held at the FRC to discuss IFRS 8 this week.

I was one of the 'others'. This is not the place to discuss outcomes (yet). But there's got to be a lot more hearing and understanding as yet before this matter progresses smoothly.