

EU parliament supports country-by-country reporting

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European Parliament resolution of 22 October 2009 on the upcoming EU-US Summit and the Transatlantic Economic Council Meeting

35. Urges the TEC to insist that the US authorities abide by their road map for requiring US domestic users to apply the International Financial Reporting Standards (IFRS); recalls its request that, until the US adopts the IFRS, the US Securities and Exchange Commission (SEC) should recognise the IFRS, as adopted by the EU and until the decision requiring US users to apply the IFRS has been made, as being equivalent to the Generally Accepted Accounting Principles in the US (US GAAP); **urges the TEC to promote the development of a country-by-country breakdown of reporting for multinational groups**

Good news.

Some see all the merits of this.

It will happen.