

Country-by-country reporting is needed for true and fai...

Published: January 13, 2026, 4:06 pm

The following exchange of parliamentary questions, yesterday, is interesting:

Caroline Lucas: To ask the Chancellor of the Exchequer if he will make it his policy to require multinational corporations based in the UK to publish a profit and loss account and limited balance sheet and cash flow information for each jurisdiction in which they trade as part of their annual financial statements; and if he will make a statement.
[117807]

Norman Lamb: I have been asked to reply on behalf of the Department for Business, Innovation and Skills.

The UK has no plans to require any corporation registered in the UK to publish a profit and loss account and limited balance sheet and cash flow information for each jurisdiction in which they trade. This level of detail is not necessary for the financial statements achieve their objective of providing a true and fair view of a corporation's financial position. There are, however, negotiations at EU level that relate to accounting that have yet to be concluded.

Lamb's answer makes no sense. What comprises a true and fair view is decided by parliament which is again decided by politicians. So his defence is circular and as such nonsense. Parliament could very easily decide country-by-country reporting was needed to offer a true and fair view - as the Lib Dems thought before the last general election. So why doesn't he just admit he's doing what the Treasury dictated?