

# EUROPEAN PARLIAMENT

2004



2009

*Committee on Economic and Monetary Affairs*

5.10.2007

PE396.389v01-00

## AMENDMENTS 1-11

### Draft motion for a resolution

(PE394.135v01-00)

#### Pervenche Berès

Draft Commission regulation amending Regulation (EC) No 1725/2003 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards: International Financial Reporting Standard (IFRS) 8 concerning disclosure of operating segments

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Amendment by Wolf Klinz

Amendment 1

Paragraph 1

1. ***Accepts*** the Commission's proposal to endorse IFRS 8 ***which will require*** listed EU companies (***deletion***) to disclose segmental information following the "through the eyes of management approach";

Or. en

Amendment by John Purvis

Amendment 2

Paragraph 1

1. ***Welcomes*** the Commission's proposal to endorse IFRS 8 ***incorporating*** US SFAS 131 into EU law, which implies that listed EU companies will be permitted to disclose segmental information following the "through the eyes of management" approach;

Or. en

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Amendment by Wolf Klinz and Margarita Starkevičiūtė

Amendment 3  
Paragraph 1 a (new)

**1a. *Regrets that the impact assessment carried out by the Commission did not take sufficiently into account the interests of users as well as the needs of small and medium-sized companies located in different European countries and companies operating only locally;***

Or. en

Amendment by Margarita Starkevičiūtė

Amendment 4  
Paragraph 1 a (new)

**1a. *Believes that convergence of accounting standards shall not be pursued in a hasty manner but shall be carried out by signing a framework agreement with IASB on convergence of accounting standards;***

Or. en

Amendment by John Purvis

Amendment 5  
Paragraph 1 a (new)

**1a. *However considers it vital that management continues to provide segmental information sufficient to allow users to assess the risks and drivers of the business in terms of geography and business sector;***

Or. en

Amendment by Wolf Klinz and Margarita Starkevičiūtė

Amendment 6  
Paragraph 2 a (new)

**2a. *Expresses reservation as to the Commission's analysis that disclosure of geographical information would in practice not be reduced compared to IAS 14 and asks the Commission to report back to the Parliament on the outcome of the***

*discussion with the IASB on this issue within the next six months;*

Or. en

Amendment by Peter Skinner

Amendment 7  
Paragraph 3 a (new)

**3a.** *Notes that the European Commission services report on IFRS 8 acknowledges that NGO stakeholders “made a strong case for country-by-country disclosures”; notes that the IASB has disclosed its sympathy for the objective of such a campaign, and has identified a likely vehicle for the development of an accounting standard for single country reporting by the extractive industry companies;*

Or. en

Amendment by Alexander Radwan

Amendment 8  
Paragraph 3 a (new)

**3a.** *Stresses that the European Parliament will actively use its right of scrutiny; Underlines therefore that the IASCF/IASB and the Commission in particular, must engage closer with the European Parliament as they have done so far, because this has caused serious problems as e.g. with IFRS 8; has to be involved in the earliest stages of the standard setting process in order to avoid significant delays in the endorsement process;*

Or. en

Amendment by Peter Skinner

Amendment 9  
Paragraph 3 b (new)

**3b.** *Requests therefore that the European Commission go beyond voluntary guidelines and support the development of an appropriate accounting standard requiring country-by-country reporting by extractive companies;*

Or. en

Amendment by Wolf Klinz and Margarita Starkevičiūtė

Amendment 10  
Paragraph 5

*deleted*

Or. en

Amendment by Pervenche Berès

Amendment 11  
Paragraph 6

6. Stresses the importance of appropriate enforcement of accounting standards, *namely the capacity for the EP to properly exercise its right of scrutiny*;

Or. en