

ORAL QUESTION H-0187/04
for Question Time at the part-session in April 2004
pursuant to Rule 43 of the Rules of Procedure
by Barbara O'Toole
to the Council

Subject: Accounting standards

The EU's Accounting Regulatory Committee (ARC) is in the process of approving the accounting standard IAS 32 of the International Accounting Standards Board (IASB). This standard would lead to cooperative share capital being classified as debt. It does not recognise the unique characteristics of cooperative share capital as compared with equity share capital of companies. The United States' standard body has therefore deferred the implementation of the above standard indefinitely in recognition of the damage it would inflict on the US cooperative movement.

Will the Council follow suit with a view to protecting European cooperative movements?

Tabled: 24.03.2004
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