

Self regulation cannot work

Published: January 13, 2026, 8:03 pm

Self regulation is regulation for self interest. I thought we'd have learned that by now. The accounting profession makes it clear enough. The [IASB](#) makes it abundantly so.

But Gordon Brown is merrily lending his endorsement to a new City initiative - the [International Centre for Financial Regulation](#). The membership list is full of the great and the good from finance: all of them those who need regulating.

If financial services need regulation for any reason it is to prevent tax abuse. Why then is there no tax representative on the committee? HMRC should be there. And why are there no representatives of civil society, for whose benefit this regulation should be intended?

I'd have thought people would have learned about this stuff by now. Apparently not.