

Does the Accounting Standards Board understand accountab.

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I note that the UK's Accounting Standards Board ['Inside Track'](#) publication for January 2009 makes some very off suggestions. It says:

Staff plans to submit a ballot draft of a final IFRS for Private Entities to the Board in April and public release in May or June 2009.

As well as all that, the name of the standard may change: there is a proposal that it should be labelled the IFRS for Non-Publicly Accountable Entities.

This is extraordinary. Private entities are most definitely publicly accountable. In the UK they must put their accounts on public record, and rightly so. They must also pay their taxes to the public purse. Most of all though, they are incorporated in law, and owe an obligation in law as a consequence for the privilege they are granted.

The ASB attitude is extraordinary - and has to change.