

The IASB model of accounting has failed

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The International Accounting Standards Board [says](#) that:

The objective of general purpose financial reporting is to provide financial information about the reporting entity that is useful to present and potential equity investors, lenders, and other creditors in making decisions in their capacity as capital providers.

But the [FT reports](#) this morning that:

Meanwhile, the Association of British Insurers, the industry trade body, has continued to complain about a lack of transparency from many companies, especially those backed by private equity. "Often credit insurers are simply not given enough data about the business to make a decision on risk management," an official said.

Which says to me, in no uncertain terms, that the reporting model is broken.

The IASB is an architect of the financial crisis. It has failed to deliver meaningful information. The time for useful information has arrived.

Let's start with [country-by-country reporting](#).