

Accounting rules •far too important to leave to a...

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The [FT notes](#):

Europe should not have handed over control of accounting rules to the London-based International Accounting Standards Board, according to the chief executive of Axa, France's largest insurer.

Henri de Castries lambasted the IASB as being “accountable to no one”, saying the setting of accounting norms was “an instrument of political sovereignty” and “far too important to leave to accountants”.

The comments come as the standard-setter is re-working the rules covering financial reporting in the wake of the global crisis. He's right. It is staggering that we have allowed a company basically controlled by the Big 4 firms of accountants take over the rules of law making on accounting reporting in the UK, the whole of Europe and beyond.

Especially when, as the G20 has noted, they ignore their stakeholders, as they have on country-by-country reporting.