

## The IASB needs to embrace country-by-country reporting

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I'm in Oslo this morning to talk about the International Accounting Standards Board proposals for accounting for the extractive industries, and those relating to the demand for country-by-country reporting in this sector in particular.

The slides I'll be using [are here](#).

I'll be publishing much more on this issue soon. Suffice to say, that as I note in the slides there are four fundamental problems with the IASB response:

- Ã"Ã±Ã³ Their refusal to consider the needs of civil society
- Ã"Ã±Ã³ Failure to define materiality appropriately
- Ã"Ã±Ã³ The lack of independence of the response
- Ã"Ã±Ã³ The voluntary opt out from disclosure built into the IASB proposal

In combination these failures mean:

- Ã"Ã±Ã³ The IASB are not fulfilling their public duty to require preparation of accounts for the public benefit
- Ã"Ã±Ã³ The IASB are not fulfilling their duty to make special consideration of the needs of developing countries
- Ã"Ã±Ã³ The IASB are imposing artificial criteria to ensure civil societies needs for accounting information are not properly appraised or met
- Ã"Ã±Ã³ The IASB have offered a technically inadequate response to the request for country-by-country reporting
- Ã"Ã±Ã³ They have ensured that even if the proposal was adopted it would be entirely voluntary disclosure - which negates the whole purpose

The result is that

- Ã"Ã±Ã³ Demand must now be made that the IASB change its approach to this issue, and that to the use of accounts for social purposes by civil society and others who do not provide capital to companies

Governments, civil society, individuals who never intend to invest or trade with a company, regulators and many more besides need particular accounting data to meet their needs.

The International Accounting Standards Board denies this and refuses to supply it.

For a body supposedly working in the public interest that is extraordinary.