

# The ICAEW opposes country-by-country reporting - and al...

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I have been sent lobbying materials submitted by the Institute of Chartered Accountants in England and Wales to interested parties in Europe on country-by-country reporting, amongst other things.

The European Commission has proposed that a very limited form of country-by-country reporting for the extractive industries be included in the revised EU Transparency Directive. The ICAEW's response is:

There are two ways of construing this. The first is that they are wilfully ignorant of the purpose of financial statements, which are not, despite their claim solely for the use of markets. They are also intended for the use of 'other users' - a fact they ignore, presumably purposely. It is scandalous that the ICAEW think that accounts should only serve market interests. It shows how corrupted the organisation is that it has reached this low point.

Second, they are undoubtedly ignorant of the use of [country-by-country reporting data](#). It has vastly wider use than the deliberate misrepresentation that they apply to it. Amongst other things that data is intended to:

- \* Tackle corruption;
- \* Tackle governance risk;
- \* Report on geographic risk;
- \* Provide enhanced data on tax risk;
- \* Reveal likely tax haven risk;
- \* Provide information on trade flows and vertical supply chain risks;
- \* Provide labour data to assist determination of employment policy risk;
- \* Give information on risk with regard to sanctions compliance;

- \* Disclose the true nature of a company's social responsibility;
- \* Give an indication of the company's commitment to development.

But apparently none of these matter to the ICAEW.

It's literally a scandalous abrogation of responsibility on their part that they can make such claims. This member is ashamed of them. I hope others are too.