

The International Accounting Standards Board - you coul...

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This morning's [Pirc Alert continues Pirc's critique](#), as an adviser to institutional investors, of the International Accounting Standards Board and its International Financial Reporting Standards.

This morning Pirc makes a serious allegation - which is that an IASB official misled parliament when being questioned by the House of Lords. The allegation is pretty straightforward - it is said he was reading from a statement on accounting principles issued by the International Accounting Standards Board when in fact he was not and that statement did in fact imply the exact opposite of what he was representing.

I am one of those who has long been critical of the International Accounting Standards Board and as critical of the politicians who allowed it to become a de facto undemocratic law maker virtually beyond the scrutiny of parliament. Such autonomy requires considerable integrity if it is not to be abused. Pirc is saying that integrity is lacking. If it's true the International Accounting Standards Board is definitely not fit for purpose.

Thankfully [the EU look like they may have realised that.](#)