

# Are the governance failures at the International Account...

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Corporate governance and disclosure at the International Accounting Standards Foundation, responsible for International Financial Reporting Standard that are used by companies in more than 100 countries, have descended into farce. As [Financial Director reports](#):

*The IFRS Foundation, which oversees the work of the IASB, is [facing a European Commission investigation](#) into its compliance failings following a series of revelations that the global regulator had made late and inaccurate filings at Companies House*

In some instances, the Foundation informed Companies House about the termination of its directors many years after the action had taken place. Under the Companies Act 2006, UK companies are required to notify Companies House within 21 days when directors' positions are terminated.

Earlier this month, it admitted that it failed to inform Companies House "on a timely basis" that certain directors had their positions at the organisation terminated, but claimed the introduction of new procedures in 2012 had corrected "historic anomalies" and that its list of "directors is fully up to date as of 31 December 2013".

They added:

[European politicians had earlier raised "serious concerns"](#) about the organisation's governance and claimed its reporting irregularities were "unacceptable for a recipient of EU funding".

In a letter sent to EC internal markets commissioner Michel Barnier and seen by Accountancy Age, the MEPs called for the vote on the Foundation's new funding package to be suspended until concerns over its reporting failings have been addressed.

I have also seen that letter. The position the MEPs have taken is unambiguous. The question being raised is whether the IASB is now fit for purpose.

The question is, if not, who takes over? What is certain is it cannot be another front for big business and the Big 4 accountancy firms.

I have little doubt this one has some way to run as yet. There are, for a start, many more questions to answer than have hit the press as yet.