

International Financial Reporting Standards are not int...

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The [EU's Accounting Regulatory Committee minute](#), to which I have already referred with regard to the IFRS Foundation, offered another little gem on further reading. The Committee quizzed the International Accounting Standards Board Technical Director on the new conceptual framework for International Financial Reporting Standards and he:

noted that the Constitution does refer to setting standards in the public interest but this does not mean that standards should be set for economic or fiscal reasons.

So, there is a supposed stated reason for preparing International Financial Reporting Standard but it would seem that tax collection (fiscal reasons in this statement) is not considered a public interest for this purpose. It's hard to fathom that one.

Or might it just be because the IFRS Foundation is a private company [funded by big accountants](#), the accountancy profession and many large companies that might benefit from its considerations?

I do not know, but in terms of democratic failure it would be very hard to make something so glaringly contrary to the public interest up, except for the fact that it has happened.

It does, however, help make my case that we definitely need to establish International Tax reporting Standards to make sure that the necessary information to assess tax is available from all companies.