

## The Financial Reporting Council review: a whimper in th...

Published: January 15, 2026, 6:09 pm

---

As the [FT notes this morning](#):

*The UK accounting watchdog is to face scrutiny of its approach to managing conflicts of interest and its handling of freedom of information requests in a landmark review of its operations.*

This is what a small group of accountants and commentators have been campaigning to achieve for a long time. However, we are not overwhelmed with excitement at the news that:

*New details published by the Department for Business, Energy and Industrial Strategy on Tuesday confirmed that the review will be led by Legal & General chairman Sir John Kingman, a former Treasury official who joined the FTSE 100 insurer in 2016.*

The Establishment is to get its view upheld then. As my old friend Prof Prem Sikka put it to the FT:

*The temptation will be to tweak things and reinvent the FRC but that won't do because the FRC is symptomatic of the poor regulatory architecture in the UK where captured and puny regulators are expected to shackle giant businesses whilst being colonised by the very interests that are to be regulated," said Prem Sikka, an accounting professor at the University of Sheffield. "The FRC also has poor public accountability and does not owe a 'duty of care' to any stakeholder."*

Prem called for a public inquiry into the FRC led by a retired judge with a panel of assessors. I agree with Prem.