

## The UK has an accounting regulator that refuses to be a...

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The FT [has reported this morning](#) that:

*The UK accounting regulator has been accused of a “shocking” lack of transparency after it emerged that it has avoided giving full responses to nearly 90 per cent of the Freedom of Information requests it has received since 2013. The Financial Reporting Council has answered just six of the 51 FOI requests it has received since 2013, according to its own disclosure log.*

Amongst the questions it has refused to answer are ones on whether any of its staff have been seconded to the “big four” accounting firms and vice versa and its investigation into the role of KPMG in the collapse of the defunct lender HBOS.

My friend and occasional contributor to this blog, Atul Shah, who is professor of accounting at the University of Suffolk, was reported by the FT as saying that the number of FOI requests that are deemed to be outside the scope of the regulator’s remit was “shocking” and was noted as adding:

*This shows there is a real problem within the soul of the FRC. It is a public regulator and not a private members club, and it [has] clear duties of transparency, accountability and reliability which it has been avoiding over many years.*

*A public regulator should have duties to respond to public queries. They have been fobbing them off, not just once or twice but over a long period. That is really shocking. It beggars belief really.*

I agree with Atul. We are in the quite absurd position that in this country the regulation of accountancy has been outsourced to those being regulated and (you couldn't make this up) those responsible for delivering accountability are refusing to be accountable for doing so.

It really is time for the UK to have a proper, state-run, accounting regulator that is wholly independent of the profession and accountable to both a minister and the public who depend upon it.