

moment. These two nations are a dominant economic force. To be truly global, the USA and Asia has to agree.”

He says the US Securities and Exchange Commission will decide towards the end of 2011 if the USA adopts the international financial reporting standards.

“If they do not agree with the decision this year, then we might revisit this decision later and, if they say yes, then there is probably a five- to seven-year transition period to get this operational. We will be working closely with them over this period. So far there has been a tremendous amount of due diligence done.”

Mackintosh does not dispute the fact that accountants have been hampered by red tape. He says the standards are complex and they require a lot of judgement because they are deliberately principle-based standards and not rules-based standards.

“Accountants are sitting across large organisations with complicated transactions. Our aim will be to keep it simple and as principled as we can.” Although he adds that dealing with a global market is not always simple. “We do hear their complaints. We will do our best to address these issues,” he says.

Under his leadership, Mackintosh and his team will be taking a longer view, thinking big picture, and posing the questions: what is financial reporting? Are we serving that purpose best? Is there a better way we could do it?


Yet on the other hand he adds, “I don’t think anyone wants the whole thing to be turned on its head and started again. That would be even more work! We want to spend time on the concepts, and more time on research and big-picture thinking.”

Reflecting over his time in accounting standards, Mackintosh says he has always loved the intellectual challenge of setting standards.

“I know this is a cliché, but I do like the challenge. I’d like to think that I can make a difference. I believe I can in this role.”

He says his vision for the future and that of the IASB is to have one set of high quality global standards.

“I’d like to see these standards applied consistently across the world. I’d like to make financial reports less complex and easier to understand. If I could achieve some of that, well, that would be wonderful,” he says.

While in Sydney, Mackintosh took a short break from the formalities of the IASB and enjoyed a couple of days visiting family and friends. In England, where he now calls home, he escapes from the pressures of the job by spending time playing golf. He also engages in a number of water sports including boating and swimming. 

For further analysis on the global convergence of reporting standards, see page 54.



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