

Peak US financial committee said it tried pressure but not politicise American standard setter.

A peak US financial committee said it didn't mean to politicise accounting standards when it leaned on the US standard setter to change its fair value rules.

Barney Frank, chairman of the House Financial Services Committee, said he was only trying to exert pressure when he told Financial Accounting Standards Board chairman Robert Herz that he needed to revise fair value rules during a subcommittee hearing, webcpa.com reports.

Frank said he would `never' consider recommending legislation which mandated accounting rules, but warned that this might change when he steps down as chairman.

`We will never legislate accounting while I'm chairman,' said Frank. `That's not going to be forever.'

Fellow committee member John Campbell, said the committee was not interested in pressuring accounting rule makers.

"We do not want to be politicising accounting standards," he said.

"That will be a disaster...All sorts of things can get involved when you politicize accounting, so the last thing in the world I want to see is us making accounting rules because we will make them for the wrong reasons."

Read the full story: [Barney Frank: 'We Will Never Legislate Accounting'](#)