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Fury as creditors look set to miss out on record £14m KPMG Carillion audit fine as accountancy body says it will keep the proceeds

By [DAILY MAIL CITY & FINANCE REPORTER](#)

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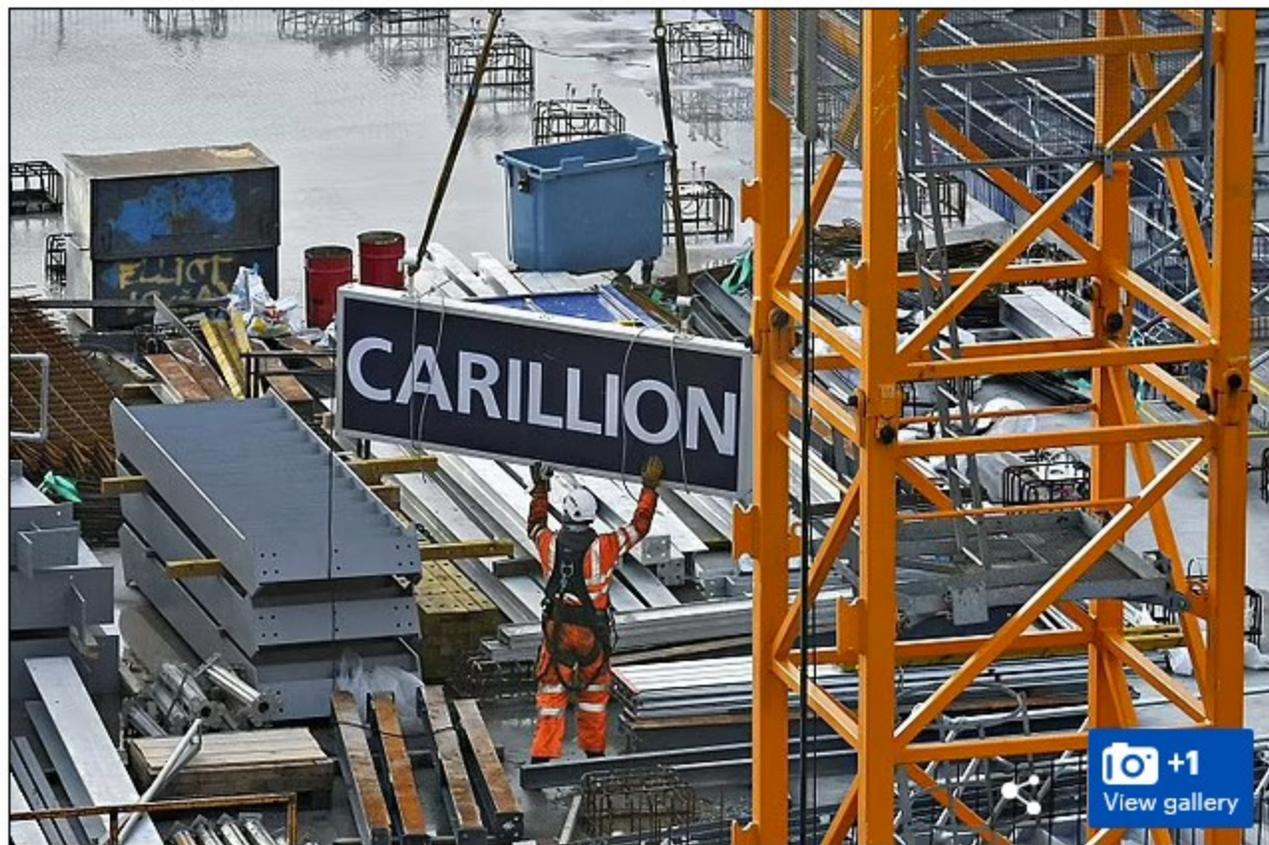


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Creditors for failed outsourcer Carillion are set to miss out on millions after a trade body for accountants said that it will bank the proceeds of a record fine imposed on KPMG.

The £14.4million fine is set to be kept by the Institute of Chartered Accountants in England and Wales, sparking criticism from senior politicians.

Former pensions minister Baroness Ros Altmann said it was 'outrageous', while Lord Lee of Trafford, a fellow of the institute, questioned the move.



Cash grab: Proceeds from the record £14.4m fine imposed on KPMG for its botched audit of Carillion, are set to be kept by the Institute of Chartered Accountants in England and Wales

The institute paid for the regulator's investigation into KPMG, which was found to have deliberately misled regulators over its work for Carillion.

Baroness Altmann described it as 'shocking' and said 'money should go to the creditors and not the accountancy body'.

She said: 'Something has gone wrong here.' Lee said: 'Are they entitled to retain all of the fines when it's not them who has lost out through failures?'

The institute said: 'We expect our members to act with honesty and integrity, but this unacceptable behaviour damages trust in the profession.'