

19 November 2015



The failure of HBOS plc (HBOS)

A report by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA)

The PRA and the FCA invites the FRC to consider whether there were grounds to investigate KPMG and/or senior KPMG people in relation to the audits of HBOS

10 December 2015



Andrew Tyrie

Tyrie: The FRC should reconsider the need for an investigation into KPMG and HBOS senior management to maintain its public and professional credibility

21 January 2016

Haddrill: The FRC's Conduct Committee decided to undertake preliminary enquiries of KPMG under the Accountancy Scheme



Stephen Haddrill

3 February 2016

Tyrie: An investigation is "long overdue". He asks five questions about the FRC's preliminary enquiries of KPMG

10 February 2016

Haddrill: "I think Andrew Tyrie is asking legitimate questions. The Treasury Committee itself has the privilege of publishing responses to its inquiries. I don't have that privilege. So we have to wait for the Committee to publish it [FRC's responses to Tyrie's five questions]."

5 February 2016

KPMG: The firm tells *The Accountant* that the ball is not in their park to respond to Tyrie's latest letter but would reiterate that it "consistently supports the regulatory process, as we believe a thorough review is in the interests of the audit profession, shareholders and society as a whole".

7 December 2015



Brian Little, Paul Moore, Prem Sikka

In a letter to the Treasury Committee a group of experts calls for an independent investigation of KPMG's audit work

11 February 2016

Sikka: The FRC has outlived its usefulness and needs to be replaced by a regulator who is independent of the vested interests and can deliver robust and speedy investigations."



Ian Fraser, Atul Shah, Tony Shearer