

Disruption in the Audit Market: The Future of the Big Four
By Krish Bhaskar and John Flower
Online companions volume
Post Publication Comments: FRC current 2019 comments and updates

Financial Failures & Scandals: From Enron to Carillion
By Krish Bhaskar and John Flower

Online comparisons volume

Post Publication Comment

Wednesday, 19 June 2019

FRC news and updates 2019

From:

<https://www.frc.org.uk/news>

Selected headlines from the FRC edited with comments. You can see the pace of investigations and fines has markedly increased this year.

13 June 2019: Sanctions against PwC and partners in relation to Redcentric plc

<https://www.frc.org.uk/news/june-2019/sanctions-against-pwc-and-partners-in-relation-to>

23 May 2019: The FRC sets out its transition pathway

<https://www.frc.org.uk/news/may-2019/the-frc-sets-out-its-transition-pathway>

14 May 2019: Disciplinary Tribunal Report against KPMG and others over Equity Syndicate Management Limited

<https://www.frc.org.uk/news/may-2019/frc-publishes-report-of-the-disciplinary-tribunal>

9 May 2019: Sanctions against MSR Partners LLP and Stephen Corral

<https://www.frc.org.uk/news/may-2019/sanctions-against-msr-partners-llp-and-stephen-cor>

8 May 2019: Sanctions in relation to the 2009 audit of The Co-operative Bank plc

<https://www.frc.org.uk/news/may-2019/sanctions-in-relation-to-the-2009-audit-of-the-co>

7 May 2019: Stephen Chamberlain, former Vice President of Finance of Autonomy Corporation plc

<https://www.frc.org.uk/news/may-2019/stephen-chamberlain,-former-vice-president-of-fina>

30 April 2019: Sanctions against KPMG and others in relation to Equity Syndicate Management Limited

<https://www.frc.org.uk/news/april-2019/sanctions-against-kpmg-and-others-in-relation-to-e>

29 April 2019: Hearing regarding KPMG Audit plc and Richard Hinton relating to BNY Mellon

<https://www.frc.org.uk/news/april-2019/hearing-regarding-kpmg-audit-plc-and-richard-hinto>

15 April 2019: Sanctions against Baker Tilly and others in relation to the audit of Tanfield Group plc

<https://www.frc.org.uk/news/april-2019/sanctions-against-baker-tilly-and-others-in-relati>

11 April 2019: Investigation in connection with the audit of the financial statements of Interserve Plc

<https://www.frc.org.uk/news/april-2019/investigation-in-connection-with-the-audit-of-the>

26 February 2019: Extension of investigations related to the financial statements of Carillion

<https://www.frc.org.uk/news/february-2019/extension-of-investigations-related-to-the-financi>

6 February 2019: Consultation into improvements to the reporting of intangibles launched

<https://www.frc.org.uk/news/february-2019/consultation-into-improvements-to-the-reporting-of>

30 January 2019: FRC strengthens Stewardship Code

[https://www.frc.org.uk/news/january-2019-\(1\)/frc-strengthens-stewardship-code](https://www.frc.org.uk/news/january-2019-(1)/frc-strengthens-stewardship-code)

Disruption in the Audit Market: The Future of the Big Four
By Krish Bhaskar and John Flower
Online companions volume
Post Publication Comments: FRC current 2019 comments and updates

FRC news and updates 2019/Continued

- 29 January 2019: FRC proposes amendments to FRS 101 and FRS 102
[https://www.frc.org.uk/news/january-2019-\(1\)/frc-proposes-amendments-to-frs-101-and-frs-102](https://www.frc.org.uk/news/january-2019-(1)/frc-proposes-amendments-to-frs-101-and-frs-102)
- 22 January 2019: Update on FRC investigations in relation to Carillion
[https://www.frc.org.uk/news/january-2019-\(1\)/update-on-frc-investigations-in-relation-to-carill](https://www.frc.org.uk/news/january-2019-(1)/update-on-frc-investigations-in-relation-to-carill)
- 21 January 2019: Artificial intelligence and corporate reporting
[https://www.frc.org.uk/news/january-2019-\(1\)/artificial-intelligence-and-corporate-reporting](https://www.frc.org.uk/news/january-2019-(1)/artificial-intelligence-and-corporate-reporting)
- 16 January 2019: The Financial Reporting Lab launch new blog and podcast series, Structured Futures
- 10 January 2019: FRC launch consultation on changes to Third Country Auditors (Fees) Instrument
[https://www.frc.org.uk/news/january-2019-\(1\)/frc-launch-consultation-on-changes-to-third-countr](https://www.frc.org.uk/news/january-2019-(1)/frc-launch-consultation-on-changes-to-third-countr)
- 8 January 2019: Names of companies with audit reviews published
[https://www.frc.org.uk/news/january-2019-\(1\)/names-of-audit-reviews-published](https://www.frc.org.uk/news/january-2019-(1)/names-of-audit-reviews-published)

Continued

FRC news and updates 2018

From: <https://www.frc.org.uk/news>

21 December 2018: FRC publishes a list of companies whose Report and Accounts have been reviewed

[https://www.frc.org.uk/news/december-2018-\(1\)/frc-publishes-a-list-of-companies-whose-report-and](https://www.frc.org.uk/news/december-2018-(1)/frc-publishes-a-list-of-companies-whose-report-and)

18 December 2018: FRC comment on Sir John Kingman's independent review of the Financial Reporting Council

[https://www.frc.org.uk/news/december-2018-\(1\)/frc-comment-on-sir-john-kingman-s-independent-revi](https://www.frc.org.uk/news/december-2018-(1)/frc-comment-on-sir-john-kingman-s-independent-revi)

17 December 2018: FRC Announces Future of Corporate Reporting Advisory Group
[https://www.frc.org.uk/news/december-2018-\(1\)/frc-announces-future-of-corporate-reporting-adviso](https://www.frc.org.uk/news/december-2018-(1)/frc-announces-future-of-corporate-reporting-adviso)

13 December 2018: FRC issues a suite of staff factsheets on aspects of FRS 102

[https://www.frc.org.uk/news/december-2018-\(1\)/frc-issues-a-suite-of-staff-factsheets-on-aspects](https://www.frc.org.uk/news/december-2018-(1)/frc-issues-a-suite-of-staff-factsheets-on-aspects)

12 December 2018: FRC issues revised auditing standard and consults on guidance for quality bank audits

[https://www.frc.org.uk/news/december-2018-\(1\)/frc-issues-revised-auditing-standard-and-consults](https://www.frc.org.uk/news/december-2018-(1)/frc-issues-revised-auditing-standard-and-consults)

11 December 2018: Withdrawal of Practice Notes 25 and 27

[https://www.frc.org.uk/news/december-2018-\(1\)/withdrawal-of-practice-notes-25-and-27](https://www.frc.org.uk/news/december-2018-(1)/withdrawal-of-practice-notes-25-and-27)

10 December 2018: Wates Principles to improve corporate governance standards among private companies

[https://www.frc.org.uk/news/december-2018-\(1\)/wates-principles-to-improve-corporate-governance-s](https://www.frc.org.uk/news/december-2018-(1)/wates-principles-to-improve-corporate-governance-s)

6 December 2018: FRC consults on client assets standard

[https://www.frc.org.uk/news/december-2018-\(1\)/frc-consults-on-client-assets-standard](https://www.frc.org.uk/news/december-2018-(1)/frc-consults-on-client-assets-standard)

6 December 2018: Front end. Auditors must improve their work on the 'front end' of company reports

<https://www.accountancydaily.co/frc-calls-better-front-end-reporting>

and also a comment on the expanded governance rules:

<https://www.accountancydaily.co/aim-rule-change-prompts-governance-improvements>

Continued

FRC news and updates continued

- 27 November 2018: Autonomy update. Sushovan Hussain, former CFO of Autonomy has delayed any complaints whilst the US courts continue their deliberations (initially found guilty but with many mitigating factors).
- 22 November 2018: KPMG and Silentnight. Formal Complaint delivered against KPMG and David Costley-Wood, relating to Silentnight
<https://www.accountancydaily.co/kpmg-face-frc-misconduct-hearing-over-silentnight>
- 21 November 2018: Patisserie Holdings. Investigations in connection with the financial statements of Patisserie Valerie. Auditor: Grant Thornton.
- 20 November 2018: Review of the 2016 ethical and auditing standards.
- 7 November 2018: APM/KPIs. Performance metrics – how to improve reporting
- 6 November 2018: Financial Reporting again. FRC highlights where reporting by smaller companies needs to improve
- 5 November 2018: FRC publishes thematic review findings of IFRS 9 and IFRS 15 company disclosures
- 2 November 2018: The charismatic Stephen Haddrill, CEO of the FRC, is to step down. Pity but presumably he could have been caught in the fall-out of the FRC not being sufficiently pro-active.
- 1 November 2018: EFRAG surveys on the impact of new IASB equity/debt proposals.
- 30 October 2018: FRC to examine the Future of Corporate Reporting, calls for participation
- 24 October 2018: FRC pushes companies for improved quality reporting.
- 9 October 2018: FRC comment on the CMA's review of the audit sector
- 8 October 2018: FRC sets out new strategic focus to ensure audit serves the public interest
- 28 September 2018: FRC publishes a much expanded list of companies whose Report and Accounts have been reviewed.
- 19 September 2018: Hearing regarding KPMG and members.
- 19 September 2018: KPMG admit Misconduct in connection with client asset reports for BNY Mellon entities.
- 11 September 2018: The Financial Reporting Council v Sports Direct. Auditor Grant Thornton
- 29 August 2018: Sanctions against Grant Thornton – audits of Nichols Plc and the University of Salford.
- 20 August 2018: Sanctions against KPMG and Senior Statutory Auditor in relation to the audits of Ted Baker Plc
- 15 August 2018: Settlement documents in relation to the 2014 audits of BHS and the Taveta Group. Auditors: PwC.
- 9 August 2018: Video: Corporate Governance: fit for the future?
- 8 August 2018: Blog: What NEDs can add to family businesses.
- 7 August 2018: Three former members of AssetCo management excluded from the accountancy profession.
- 31 July 2018: Revised Guidance on the Strategic Report
- 30 July 2018: Closure of investigation into Grant Thornton UK's audits of Globo Plc.
- 26 July 2018: FRC highlights good practice and scope for improvements in audits of pension obligations.