

Auditors called to account □

Published: January 13, 2026, 7:42 am

[Auditors face being called to account for their role in the global financial crisis](#) |
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For decades, auditors have enjoyed self-regulation. This has led to senior accountants, mainly from PricewaterhouseCoopers and KPMG, assuming rule-making status. Many argue that this apparent conflict of interest has led to auditors skilfully deflecting blame for failing to spot glaring black holes or fraud at a range of institutions from Enron to Madoff and the failed banks.

UK forensic accountant Richard Murphy says: "The fundamental question is how accountants got away with changing rules of accountancy, which state they don't have to assess the valuation of assets underlying the assets on a balance sheet. How did they get away with changing the audit rules?"

The Observer begins to ask the over due question - why have the auditors had a 'good recession' when they so obviously contributed so seriously to the misinformation and opacity that helped cause it.

It's time they were called to account - and made to both pay and reform.