

PWC and EY heavily implicated in unlawful privatization...

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PWC and E&Y have both been heavily criticised for unethical conduct in Sri Lanka that brings the reputations of both firms and the profession into disrepute but mysteriously the local Institute of Chartered Accountants has not acted.

Three things. As Dennis says:

The Sri Lankan Sunday Times/Financial Times has a [detailed account of the role of the auditors](#) in the Sri Lanka Insurance Corporation (SLIC) privatization. For the first time, we see the extent to which PWC and EY partners were implicated in what has turned into something of a scandal in Sri Lanka. The accusations levied are extremely serious and damaging including acting on both sides of the transaction, charging exorbitant fees, unexplained and retrospective reclassification of accounts and accounts manipulation.

This is no minor issue: this is blatant abuse.

Second, as ever, self regulation does not work. When the elite is corrupt it can never regulate itself.

Third, again quoting Denis:

Should I be surprised that partners are conflicted and the extent to which that taints their work? Of course not. This is the way people operate when their moral and ethical compass is out of whack. If anything we should not be surprised at all. Instead, we should realize that despite the Big Four's usual tactic of stone walling and feigning innocence, no amount of PR can hide these ugly findings. Message to the Big Four: stop pretending you are in control of the global networks. Either do the job properly or acknowledge that in reality it's all a PR stunt.

I agree. get control of these firms or get rid of them.