

Who is to blame for Ireland's crisis? Easy: they need t...

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Ireland's banks are bust.

They were foreseeably bust a long time ago. The failure is spectacular by any standards.

The accounts of Irish banks had to be wrong when signed off at the height of the boom. They were imprudent.

[Who](#) signed them off?

AIB - KPMG

Bank of Ireland - PWC

Anglo Irish Bank - Ernst & Young

Irish Nationwide - KPMG

Irish Life & Permanent - KPMG

Why are no writs being issued?

Let's be clear - these banks failed to anticipate losses using reckless mark to market procedures that ensured they failed to comply with requirements that capital was preserved to protect creditors - the fundamental duty of all companies (over and above any duty to make a profit). The auditors were complicit in that in failing to identify the conflict between accounting requirements and company law - which in this case is the same for all practical purposes in Ireland as it is in the UK - where the same neglect took place, as the [UK's House of Lords made clear this week](#).

So sue, I say.

What have the Irish got to lose?