

# If regulation is to work 'chums' can't regulate 'chums'...

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I've [already mentioned](#) the derisory fine dished out to PwC that's in the news this morning. Then [I noticed this in the FT](#):

*The [£1.4m \(\\$2.2m\) fine](#) that an accounting industry tribunal has levied on PwC is doubly notable. First, because it is the largest ever of its kind. Second, because it is disgracefully small. PwC, auditor to JPMorgan Securities, failed to tell City watchdogs that the broker was riskily lumping billions of clients' money with its own. This represented "very serious" misconduct, according to the tribunal. But the three worthies, led by Richard de Lacy QC, lacked the backbone to impose an appropriate fine.*

Do you want evidence that 'chums' can't regulate 'chums'? Then this is it.

This type of cosy regulation is a neoliberal, market based conceit. It's time for it to go.