

Dual standards at the ICAEW - fiddle expenses and you'r...

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[AccountingWEB has reported this morning that:](#)

Lee Douglass, a former audit manager at PwC, has been excluded from the ICAEW over dishonestly claiming expenses from his employer.

Douglass brought discredit on himself and the profession between 1 July 2007 and 16 September 2008 when he dishonestly claimed 15 expenses totalling £3,858.94.

Along with failing to participate in the legal proceedings and numerous hearing dates, Douglass also failed to provide a registered address in spite of being asked by ICAEW to do so.

Now don't get me wrong; I don't condone anyone fiddling expenses.

But let's also be clear, chartered accountants have worked in tax havens for decades and as all those places are now beginning to admit, their economies were once based on tax evasion. That may not be true now, although I've yet to see evidence that changes my mind, but how many chartered accountants have faced disciplinary hearing for being engaged in tax haven activity? I suspect the answer is zero and yet these places, as Robert Morgenthau [said the other day in the New York Times](#):

How much havoc can these offshore schemes wreak? Where there is no transparency, there can be no oversight. Abuses grow literally without limit. Huge bankruptcies like Enron and Parmalat have resulted when corporations faked their balance sheets using offshore secrecy jurisdictions.

Nothing in offshore havens happens on a small scale. Almost any statistic flunks the red-face test. Consider the British Virgin Islands, home to about 30,000 people and 457,000 companies.

Offshore secrecy jurisdictions provide the perfect cover to funnel money and arms to rogue states and nonstate actors.

And who, by their presence, lend more credibility to these places than anyone else? That's the Big 4 firms of accountants, of course. [They're between them in them all](#). But is there any sanction for that, or the threat to democracy that they pose as a result? No, none at all.

Instead the [ICAEW campaign against the transparency](#) that would expose this abuse.

The dual standards at Moorgate Place beggar belief, but it was ever thus. They're great at regulating the small stuff whilst turning a deliberate blind eye to the threat to society, markets and democracy itself that some of their members pose.

That's regulatory capture for you.