

Deloitte allegation suggest the era of market led regul...

Published: January 13, 2026, 5:01 pm

The Deloitte link with Standard Chartered is being little noted, except by [Reuters who have reported](#):

Allegations that a banking unit of Standard Chartered Plc schemed with Iran to conceal billions of dollars in transactions have dragged Deloitte into the spotlight in another hit to the global accounting and consulting firm.

The New York State Department (NYSD) of Financial Services, in a case involving U.S. anti-money laundering laws, on Monday said Deloitte LLP consultants hid details from regulators about Standard Chartered Bank's transactions with Iranian clients.

As they also report:

Deloitte "intentionally omitted critical information" in a report to regulators on its independent review of the bank, NYSD said. The review was done by Deloitte's financial services advisory group, which is separate from its auditing arm.

Deloitte had been retained as part of a legal agreement between Standard Chartered's New York branch and banking regulators following other compliance failures by the bank involving anti-money laundering policies.

At one point, Standard Chartered asked Deloitte to delete from its draft report any reference to payments that could reveal the bank's practices involving Iranian entities, NYSD said.

In an email about the draft report cited by NYSD, a Deloitte partner said "we agreed" to the request because "this is too much and too politically sensitive for both Standard Chartered Bank and Deloitte. That is why I drafted the watered-down version."

Using Deloitte's "watered-down" report and fraudulent data, Standard Chartered misled New York banking regulators into believing it had corrected flaws, while the opposite was true, NYSD said.

It is, of course, just an allegation.

But it's damning if even near remotely true.

Regulation by market driven firms is a nonsense. It's time to put an end to it, now