

## The pernicious influence of PwC - according to other bi...

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The [FT reports this morning](#):

*The involvement of a PwC expert in the political process of reforming European accounting law has prompted fresh concern about links between the biggest auditors and those who are supposed to regulate them.*

*The Cypriot government borrowed a PwC technical expert to assist it with pushing forward accounting reform during its six-month presidency of the European Union, which began last month.*

And as they also note:

*One senior figure at another auditor said the arrangement risked opening the door for PwC to influence reform or respond quicker to regulatory developments than competitors.*

*Mazars, another rival, called for a “thorough review” of secondments by the four biggest auditors — PwC, Deloitte, Ernst & Young and KPMG — to government departments, regulators and accounting standard-setters. “At the very least, increased transparency is long overdue,” Mazars said.*

In its defence the FT says:

*Cyprus’s permanent representation to the EU defended the arrangement, saying it was “common practice for the public sector to engage experts when the necessary expertise is not available in the government”. It said the work of such experts was strictly supervised by the Cypriot government, with “serious consideration” given to conflicts of interest and confidentiality.*

In don't buy that. We know PwC seeks to have massive influence in UK politics by donating considerable amounts of time to UK political parties - and others. Mazars concern in this respect is spot on. This is done to secure competitive advantage, I'm sure.

But there's more to it than that. This is also done to block proposals PWC does not like. So, for example, one key proposal PWC has spent much time and effort opposing is country-by-country reporting which is included in the directives on which it is advising. Is it really going to be open-minded and objective on the issue? I doubt it. Nor would I be. But then, I wouldn't represent myself as being so. And that's the ethical difference.