

When PWC have a choice between shareholders and senior .

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The [FT notes this morning](#):

An array of institutional investors has joined forces to resist attempts to dilute audit reforms that would affect listed companies across the European Union.

Amid signs legislators will ditch aggressive proposals put forward by the European Commission last year, the shareholders say major changes are needed to make auditors more independent of the companies whose accounts they vet.

So investors and therefore shareholders want better and stronger audit. Who doesn't I wonder? Could it be PWC? I note the FT report this morning the following from the [UK PWC boss](#):

Mr Powell also suggested that a threat by the European Commission to split the biggest accountants into separate audit and advisory arms now appeared unlikely to become law.

He denied that PwC and the other “Big Four” accountants — Deloitte, Ernst & Young and KPMG — had neutered EU audit reforms through lobbying, saying the softer tone emanating from Brussels reflected a backlash by companies.

Maybe it is companies saying that: but let's also be clear he's misrepresenting the truth when saying so. If companies are made up of members its clear they want stronger audit. It's senior management who says they don't want to be accountable. And on whose side are PWC? Senior management's of course. And that's why they're not fit to be auditors.