

## The Public Accounts Committee should be investigating t...

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[Polly Toynbee is on form this morning](#) (and I'm not referring to the but about me):

*At the heart of almost every tax-avoiding scheme is one of the big four accountancy firms — Deloitte, PricewaterhouseCoopers (PwC), KPMG and Ernst & Young.*

Tax campaigner Richard Murphy, whose razor-sharp work with the [Tax Justice Network](#) fuels so much of this campaign, says these four are at the heart of the worldwide web of avoidance, with offices in all the main tax havens. PwC explained on the radio last week that the reason it had large offices in Bermuda was to audit the local hospital. Few clients could use these havens without one of the big four as auditor: virtually no business happens in havens, but bankers, lawyers and accountants need to be located there.

The four have a grip on the auditing of many major firms. The dogged work of accountancy professor [Prem Sikka](#) shows how they work, cold-calling to offer elaborate tax schemes. They hardly ever give bad audits to companies hiring them, and despite grave failures in auditing banks, they are not disciplined by professional accountancy bodies. Nor does the Treasury recover costs, even when successfully challenging their elaborate scams.

This is a massive issue. The Big 4 accountants are at the heart of the opacity within the world's finance system. They are the universal presence designed to ensure we do not get the information we need to make useful decisions. They are the people who signed off the audits of the world's banks in 2008 whilst knowing many were insolvent, and got away with it.

The time for a Public Accounts Committee hearing into the Big 4 has come. Prem Sikka and Tim Buch are the prime candidates to be called for the critics, but yes, I'd join if asked.

I also endorse some of the suggestions Polly has made, including:

*One radical suggestion is that the National Audit Office should take charge of all big*

*company auditing itself, paid by a levy according to company size: it would protect shareholders from inadequate audit and taxpayers from avoidance.*

The time for reform of these "too big to fail" licences to print money and spread abuse has arrived.