

Why is the Bank of England ignoring the negligence of t...

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The Bank of England [issued a statement yesterday](#) saying that the UK's major banks and building societies are currently underestimating their losses by £50 billion.

I think that's true.

But why didn't they say as a result that the accounts of the banks in question are not true and fair?

Or that they cannot have been properly audited as a result?

And that this crisis is in no small part the fault of the Big 4 auditors who signed those accounts off and who in very large part helped set the rules under which those accounts were prepared that were written by the International Accounting Standards Board, of which they are major funders?

Why is it that when auditors have so very obviously failed completely and utterly in their duty we just turn a blind eye?

Or appoint them to chair H M Revenue & Customs?