

Is Â£14 million enough to tell the accountancy profes...

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Big 4 accountants Deloitte have been fined £14 million for breaches of professional rules relating to conflicts of interest during their involvement with MG Rover.

My brief question on the issue - brief only because of my morning's schedule - is whether this is enough? Regulators have obviously been satisfied major breaches occurred and one partner has been fined £250,000 (about a third of a year's salary in Deloitte) and barred from practice for three years, but for the rest of the firm this still has a very modest impact on earnings.

If the reputation of the profession is really important, its rules that important, and independence that essential are hat remain modest fines like this enough?

I doubt it.