

# Holding the Big Four accountants to account: progress i...

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I have just been advised of this, having not previously caught up with this news:

*Last Wednesday the European Parliament voted in Committee the Draft Report and the Recommendations of the PANA Inquiry. The result of the vote on the recommendations was very good, the following amendments (tabled by GUE/NGL) were voted in favour:*

- Notes that the EU's existing definition of the control required to create a group of companies should be applied to accountancy firms that are member of a network of firms associated by legally enforceable contractual arrangements that provide for the sharing of a name or marketing, professional standards, clients, support services, finance or professional indemnity insurance arrangements; as anticipated by the 2013 Directive 2013/34/EU on annual financial statements;*
- Notes that professional networks subject to these arrangements should be required to file full country-by-country reports, adapted to meet the particular needs of this sector, on public record;*

*And these amendments were voted against:*

- Notes that all audit firms should be required to be entirely separate from those selling any other service;*
- Notes that any network of professional services firms should be required to apply for a single licence to provide audit and taxation services of any sort throughout the EU member states; and all abusive tax schemes promoted by the firm that impact on the tax revenues of any EU member state should be reported whether sold by a network member within or outside the EU*

I stress, these will need a second European Parliament vote in December to proceed further, but whilst loosing the last two is not good the progress with the first two is still welcome. [The amendments were based on the report I did with Saila Stausholm on the Big Four earlier this year.](#)