

Can KPMG survive?

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From the FT, [late yesterday](#):

KPMG is in deep trouble in South Africa, and for good reason.

Its audit failings in the UK also leave it in deep trouble here.

The question has to be asked: can it survive? In a market where reputation is everything is KPMG losing too much ground too fast? It's already the smallest of the Big 4.

And if it either declines rapidly, or fails (and I think either possible if good partners and staff quit) where does that leave the audit market? Is 'too big to fail' enough to save the other three when there are just too few firms left for there to be credible alternative auditors, which would shoot independence and objectivity out of the window for good?

Major crises always come from unexpected angles. Audits' may have begun.