

Another day, another KPMG fine

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[Accountancy Age](#) report this morning that:

The Financial Reporting Council (FRC) has fined and reprimanded KPMG and partner William Smith over admitted misconduct relating to their audit of Quindell, the scandal-ridden insurance outsourcing firm.

KPMG are to pay £3.2m, (discounted from £4.5m), while Smith will be fined £84,000, (discounted from £120,000), reduced as they chose to settle the case. KPMG will also cover the FRC's executive counsel's costs, which amount to £146,000.

The misconduct relates to Quindell's financial statements for the period ended 31 December 2013, the first year KPMG audited the company.

Another day.

Another KPMG failing.

Another late FRC report.

Another discounted fine for their friends.

Another reason to get rid of the FRC and create an effective regulator.