

Stephen Haddrill does 'a Merkel' at the FRC

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The wholly discredited Financial Reporting Council, which regulates UK auditors has announced:

Stephen Haddrill has informed the Board of the FRC that he intends to step down from his role as Chief Executive Officer of the Financial Reporting Council in late 2019. The exact date of his departure will depend on a number of factors including the outcome of Sir John Kingman's review of the FRC, the search for his successor, and any agreed transition period associated with that appointment.

So, first of all he is doing 'a Merkel' - going at 'some time'.

Second, there is no indication of the pay-off for failure.

Third, nor is there any indication of the collapse in the standing of audit on his watch.

Apart from that, it was a great press release. Few will be much concerned by his going. But I suspect someone in the Big 4 will offer him an appointment.