

# Yesterday's fine for bad accounting goes to KPMG

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As the [FT has reported](#):

*British regulators have called for KPMG to be fined at least a record £12.5m for misconduct in its work for Bank of New York Mellon, dealing another heavy blow to the reputation of the Big Four accounting firm.*

*The UK Financial Reporting Council, the audit industry's watchdog, said at a London hearing on Tuesday the penalty would be justified because of the size of the US bank's operations and the "truly exceptional" seriousness of the abuses.*

All the usual excuses can be rolled out: it was a long time ago, the FRC is trying to show it's using its powers too late in the day, and on, and on. But the fact is that it's KPMG, again. And it's yet another failure.

The time to break up these firms has arrived. Why not get in with it?