

Funding the Future

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As the [FT has reported](#):

KPMG [in the USA] has agreed to pay \$50m to settle claims that it went back to alter audits it had already completed, after using stolen data from a watchdog that revealed they were about to be inspected.

The Securities and Exchange Commission [announced on Monday](#) it had charged the company with changing past audit work ahead of inspections by the Public Company Accounting Oversight Board.

The SEC also found that numerous KPMG audit professionals had cheated on internal training exams by sharing answers and manipulating test results.

Many of the recent audit scandals involving KPMG and other firms have been about incompetence and neglectfulness, no doubt driven by a profit motive. This, though, is quite different. This time KPMG have been fined for cheating.

How low can the accountancy profession go before we really do get reform?