

# It looks like EY are failing again with another major a...

Published: January 13, 2026, 10:21 pm

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There have been suspicions about the accounts of German-based Wirecard, which handles credit card payment processes, for some time. Now the company has admitted, [according to the FT that](#):

*Shares in Wirecard fell by 66 per cent after the German fintech group said that auditors at EY could not confirm the existence of €1.9bn in cash reported in its accounts, and that “spurious cash balances” may have been provided by a third party.*

*The payments group said on Thursday that there were indications a trustee of Wirecard bank accounts had attempted “to deceive the auditor and create a wrong perception of the existence of such cash balances”.*

As the FT also noted:

*The Financial Times reported in October that Wirecard staff appeared to have conspired to fraudulently inflate sales and profits at Wirecard subsidiaries in Dubai and Dublin and mislead EY, the group’s auditor for a decade.*

There hasn't been a major 'missing cash' affair since Parmalat, which now feels like auditing history. But the question has to be asked as to how any auditor can miss cash of that amount and not have suspicions. This does not feel like a mistake; it feels like a systemic failing.

The question has to be asked as to when we might have decent audits, decent accounts and even accounts that meet stakeholder need. The [Corporate Accountability Network](#) exists to ask such questions, and is. After a lull for the coronavirus crisis when no one wanted to address such issues it is now back in action, and has been engaging with firms and companies this week. The need for reform is very urgent. So too, mind you, is the need for funding.