

When will the government act to deliver audit reform?

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I was one of the signatories [to this letter in City AM](#) yesterday:

TUESDAY 22 FEBRUARY 2022 11:00 AM

Letters: An audit of our audit reforms

TYA CITY AM REPORTER



Business Secretary Kwasi Kwarteng said he would make audit reforms a priority on coming into office last year. (Photo by Leon Neal/Getty Images)

[Re: [UK government to set out plans for audit watchdog overhaul imminently after years of delays](#), 14 February]

Further delays to the UK government's audit reform plans – with a government source warning that the rules may not be included in the next legislative programme – could have huge economic and human costs, as accounting scandals like the collapse of Carillion risk being repeated.

Two separate government commissioned reviews in 2018 and 2019 recommended widespread audit reforms, and Business Secretary Kwasi Kwarteng said he would make it a priority on coming into office last year. However progress has been slow and ambition muted, with the government consultation failing to cover key areas like climate change and reform of underlying accounting principles.

Improving audit is vital to help prevent company collapses, tackle tax avoidance and fraud, and to stop companies overvaluing polluting assets and business models. The government's upcoming announcement will demonstrate whether or not it really is serious about cleaning up this scandal-ridden industry.

Charlie Kronick, Adam Leaver, Fanny Malinen, Paul Monaghan, Richard Murphy, Robert Palmer, Atul K Shah

It's shocking that the government will not act to ensure we have functioning markets in the UK.