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[Press release](#) | 03.04.2014

EU audit rules

MEPs cave to lobbying and defend 'big four' audit oligopoly

The European Parliament today voted on the revision of EU audit rules. The Greens hit out at the outcome, which will fail to tackle conflicts of interest in the audit sector and will fail to tackle the dominant position of the 'big four' audit firms. After the vote, Green legal affairs spokesperson **Eva Lichtenberger** said:

"This reform should have been used to address the major flaws of the audit sector, which played such a central role in the financial crisis, but unfortunately it will be a major missed opportunity. Centre-right and liberal MEPs have caved to industry lobbying and defended the interests of 'big four' audit oligopoly. The Commission's original proposal was already tame but this final outcome is even weaker. The result will fail to ensure these rules tackle the dominant position of the 'big four', which undermine the audit market."

Green economic and financial policy spokesman **Sven Giegold** added:

"The blatant conflicts of interest in the sector are not solved. As in the past, an audit firm providing services of any kind for a company will still be able to audit its own work. This essentially legitimises the aggressive tax minimisation strategies implemented for companies, which cost states € trillions. This conflict of interest will prevent errors being detected in time and risks from being contained."

"The audit oligopoly is now employed by the ECB to verify the balance sheets of credit institutions, which they themselves have been audited. The only one-year cooling-off period to avoid conflicts of interest clearly underlines why this audit oligopoly must be broken up. The European Commission must now use its competition competences to intervene to break up the 'big four'."

* The 'big four' are: Deloitte Touche Tohmatsu, PricewaterhouseCoopers, KPMG, Ernst & Young

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Sven Giegold

Member

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