

The big ~~5~~4 Accounting firms

*True but amazing facts about them,
not known to many, **perhaps you!***

Known as the big 4 *Accounting firms, they are :*

- *KPMG*
- *Pricewaterhouse Coopers*
- *Delloite*
- *Ernst & Young*

(Arthur Anderson which made it the big 5 is now in archives)

*Of course they set the global standards
for transparency in business.
But who is their owner ?*

*Shhhhhh..... It is well-guarded
secret.*

*Even though present in over 120 countries,
for obvious reasons each one of them is
head quartered in a Tax Haven.*

*If you enquire any details about these firms in a tax haven
like Panama, you may end up spending the next 2 years in
jail.*

Understand how secret the ownership is!

*They have paid billions of dollars as fines
in the US alone to the SEC.*

*In UK they are being subject to
investigations under the Fair Trade
Practices Act.*

*They are the subject of cartoons in the
Western press and lampooned by the
media*

*Their credentials include **

** Please refer to our White Paper on the Big 4 Accounting Firms for complete details. This will be released shortly*

In case of PWC

Clients	Fine Paid	Source
Micro Strategy	55 Mn USD	US News
Home State Holding	100 Mn USD	www.insure.com
Robert Maxwell	1.2 Mn GBP	ANP Ltd.
BCCI	Undecided	ANP Ltd.
Anicom	21.5 Mn USD	ET
Accused of compromising on independence in 70 Companies	2.5 Mn USD	WSJ

In case of KPMG

Clients	Fine Paid	Source
Power screen	275,000 GBP	BBC News
Xerox	Undecided	Reuters, SEC
Pie Mutual	9.9 Mn USD	www.insure.com
Rite Aid	125 Mn USD	Accounting Web
Oxford Health	75 Mn USD	Accounting Web
Jinzhou Port company	Undecided	Accounting Web

In case of E&Y

Clients	Fine Paid	Source
Cendant	335 Mn USD	AP & NYLJ
FDIC	548 Mn USD	Accountanyage.com
AOL Time Warner	Undecided	Washington post & Accounting Web
Savings & Loans	400 Mn USD	LA Times
BAAN CO	400,000 USD	SEC
Bank of Cantonale	2.2 Bn USD	Accounting Web
Peoplesoft Case	Undecided	NY Times

In case of Delloite

Clients	Fine Paid	Source
Adelphia	Undecided	Business Line
Barrings	Undecided	Observer
Royal Ahold	Undecided	Accounting Web
Kentucky Life	23 Mn USD	Accounting Web
New Tel	Undecided	Accounting web

They have been found to be innovative in

- *Booking bogus sales*
- *Capitalising revenue expenses*
- *Insider trading & related unethical practices*
- *Not accounting Sales Returns*
- *Inadequate disclosure of off-Balance sheet items*
- *Assisting the management in asset stripping*
- *Failing to record liabilities or suppress liabilities*

Well, the list on their accounting “innovation” could go on... That is if you do not reckon shredding of documents as an expert service

It is these 'credible' professional outfits that are in India, advising the Government of India on:

- *Speed and directions of Reforms*
- *Advisor to the planning commission*
- *Providing expertise to the Disinvestment process*
- *Privatisation & Globalisation*
- *Policies for inviting FDI*

*So, if you want to innovate your
accounts hire these “experts”,*

*They would do a good job for you and
of course make a fortune in the
bargain.*

*If you are corporate manager,
you may have personally felt bombarded,
sullied, trampled over, bullied and even
decried at your own office by
representatives of the big 4.*

Simply because they are from the big 4.

*Remember, they charge you and **you pay** even for
the time spent on abusing you!*

If you are a decision maker you might have noticed subtle hints to influence your decisions.

Hiring the kith and kin of the decision makers is one of their tried and trusted methods

They are experts in the art of making friends and “influencing” people.

They are too good at Dollar Diplomacy!

*Their ownership is unknown, their
competency is suspect &
their advice bogus.*

Then, why do the financial institutions, banks and the corporates in India keep them as auditors, advisors or consultants?

*Why are they allowed to operate in
India, and hired and respected
by the Government of India?*

WHY?

*Simply because **YOU** are not
aware about these firms
and therefore you are silent.*

*Now that you know, will you do
something? Will you forward this
mail to everybody you know?
Create public awareness.*

Save yourself and the nation from the Big 4!

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