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PwC & Deloitte receive ICAEW sanctions over audit work

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PWC AND DELOITTE have both received fines from the ICAEW over their audit work according to the latest ICAEW disciplinary listing.

PwC has been fined £2,000 and ordered to pay costs of £743 by the ICAEW investigation committee for failing to have proper sign off on audit reports.

According to [disciplinary papers](#), PwC issued three audit reports that had not been signed off by the designated "responsible individual of the firm", contrary to audit regulation. The complaint relates to three companies with the reports signed in October and September 2012.

Deloitte has been sanctioned £2,000 for allowing two audit reports to be signed by individual who had not confirmed, in writing, that they abide by the Crown Dependency Audit Rules. A letter should have been submitted to the Jersey Financial Services Commission, which is responsible for the regulation and supervision of the financial services industry in Jersey.

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