

Regulator says one inquiry into KPMG is almost complete

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One of the investigations into KPMG - which includes its work for Gupta family-owned businesses, along with its report on the South African Revenue Service's (Sars) "rogue unit" - is nearly complete, the Independent Regulatory Board for Auditors (Irba) said.



Sars commissioner, Tom Moyane. Photo: SA Breaking News

The regulator said it is conducting "a multi-faceted investigation" which had extended into a number of lines of investigation, beyond the initial investigation into the audits of Linkway Trading, which was allegedly used to channel R30m of taxpayers' money to fund the infamous 2013 Sun City Gupta wedding.

KPMG has been at the centre of state-capture allegations. The fallout over its work for the Guptas and its Sars report led to the departure of nine senior KPMG executives, including former CEO Trevor Hoole.

Irba said the other lines of its investigations were "progressing satisfactorily", though in two matters it was still waiting for information requested from KPMG.

In respect of the SARS matter, Irba said it had communicated with commissioner Tom Moyane and most of the information requested from Sars had been received, and was confident additional information would be supplied in due course.

Irba's inquiry is separate to that being facilitated by the South African Institute of Chartered Accountants (Saica), led by advocate Dumisa Ntsebeza. Saica is only investigating individual KPMG employees who are its members, not the work done by the company.

It is not clear how far the Ntsebeza inquiry is at this stage. The deadline for submissions was the end of November 2017. The markets are also waiting for the independent inquiry, which KPMG International announced in September last year.

In December, KPMG SA refused to confirm whether the Ntsebeza inquiry was, in fact, the independent inquiry KPMG International had promised.

At the time, spokesperson Nqubeko Sibiyi said the Saica terms of reference were different, in part, from the form of the independent inquiry called by KPMG, noting, "We are therefore considering if additional steps need to be taken in light of the statement of September 22."

Source: *BDpro*

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