

Sasfin dumps KPMG after 18 years

Delivering yet another blow to KPMG's already battered reputation, JSE-listed Sasfin Holdings has fired the audit firm as its independent sponsor, and Deloitte & Touche have been appointed in its place, with immediate effect. The announcement ends an 18-year relationship with the KPMG.



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“This decision was made to ensure a separation of the role of external joint auditor to the Sasfin Holdings Limited Group with that of independent sponsor,” Sasfin said.

Sasfin also said it was planning to put its external audit out to tender. “In view of the well-publicised concerns recently raised with regard to KPMG as well as Sasfin’s commitment to good governance in respect of auditor independence and auditor tenure, Sasfin has decided to put its audit out to tender. This process is expected to begin in November 2017.”

Asset manager, Sygnia, was the first to pull the plug on KPMG earlier this year, when evidence of alleged complicity in money laundering by Gupta-owned firms started to emerge in the media.

KPMG International sacked most of the local operation’s executive management team last week following its investigation into KPMG SA’s links with the now-notorious Indian family.

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