

KPMG to cut 400 jobs in salvage operation

After a turbulent 10 months for KPMG South Africa, the audit firm announced its plans to restructure its operations, which will result in about 400 job losses.



KPMG South Africa has been bleeding clients, and is also facing various inquiries for auditing irregularities, since August last year when its links to Gupta companies and a report on a so-called rogue unit in the South African Revenue Services were exposed.



KPMG resigns as Saica auditor
1 Jun 2018



“We anticipate up to 400 people leaving the firm as a result of our plan to close certain regional offices, operate a refocused advisory business and scale back our internal business support to reflect our reduced footprint. We plan for the business to operate in future out of four hubs in Johannesburg, Cape Town, Durban and Port Elizabeth.

KPMG in South Africa will remain a business of significant scale with more than 130 partners and 2,200 employees, supported by the breadth and depth of skills and experience of the international network of KPMG of 200,000 people. It will continue to offer a wide range of the core services that our global, regional and local clients require,” a statement said.

Several senior KPMG partners from across the international network will join the board and executive, as well as senior client service roles. “This is to further strengthen the leadership capacity available to the South African firm as it navigates the current challenges it faces, implements the enhanced internal procedures to which it has committed, and continues to serve our significant client base to the highest levels of quality. Further detail on these leadership changes will be announced in due course,” it said.

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