

Name: Alert ID: TMML2024033179101 Published Satyam Computer Services and its former auditor PricewaterhouseCoopers (PwC) have agreed to pay a combined \$17.5m (£10.7m) in fines in the US after one of India's biggest corporate scandals. Satyam, an outsourcing company, will pay \$10m for falsely reporting more than \$1bn in profits over five years. The company's chairman Ramalinga Raju admitted to the fraud in 2009. Satyam's shares were indirectly traded on the New York Stock Exchange (NYSE) as well as in India. The US Securities and Exchange Commission (SEC) said it had fined the Indian affiliate of PwC \$7.5m, describing it as the largest American penalty against a foreign firm. The SEC said the auditor, PW India, failed to independently verify cash balances in Satyam bank accounts. Fake invoices Satyam created false invoices to inflate cash balances that appeared to double the value of the company's assets from 2005 to 2009, the SEC said. This misled holders of Satyam's American Depository Shares, which were trading on the NYSE, making it seem more profitable, it added. Satyam's common shares are traded primarily on Indian exchanges. The company did not admit or deny the allegations when settling the charges. Former executives of Satyam and two partners from PW India are facing criminal charges in an ongoing trial in India. Features Immunising the world against Covid-19. VideoImmunising the world against Covid-19 'We are first-hand witnesses of this devastation' The women changing the face of US politics 'He held me under hot water during lockdown.' Video'He held me under hot water during lockdown.' Government reports 20,412 coronavirus cases on Tuesday Covid vaccine: How will we keep it cold enough? The Trump campaign 'Four Seasons' saga explained. VideoThe Trump campaign 'Four Seasons' saga explained Where will mass testing be available? Forget Indyref2, what about Indyref3? Xbox Series X: 'We'll meet gamers wherever they are' Most Read US election 2020: What legal challenges is Trump planning?1 Toronto van attack: 'Incel' killer Minassian pleads not criminally responsible2 Covid: Bolsonaro hails suspension of Chinese vaccine trial3 US election: Justice lawyer quits after attorney general orders 'vote fraud' inquiries4 Stacey Abrams: The woman behind Biden's biggest surprise5 Apple unveils first Mac computers powered by its own M1 chip6 Australian PM under fire for interrupting female minister7 US-Mexico border: Bid to reunite migrant families 'finds 121 more separated children'8 Biden defends Obamacare as top court hears case9 US election: Technical error blamed for PM's Biden tweet glitch10