

# TRANSPARENCY REPORT 2017

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## INTRODUCTION

### FROM THE MANAGING DIRECTOR



**DESIREE MCHARD**  
MANAGING DIRECTOR

27 APRIL 2018

Welcome to the 2017 transparency report of BDO Gibraltar. BDO was the first audit firm in Gibraltar to publish a transparency report, having done so in March 2012 for its 2011 financial year. The requirement to publish a transparency report arose then because we were the only firm in Gibraltar to audit companies incorporated in Gibraltar that were listed on a regulated market. Indeed we were auditors of the only two companies that were listed on a regulated market at the time, with both of these being online gaming groups.

Since then, EU Regulation 537/2014 came into effect in June 2016, which extends the requirement to publish a transparency report to those audit firms that also audit banks and insurance companies.

This report sets out how we as a firm achieve our regulatory obligations in respect of governance as well as audit quality. Within BDO, we invest in people and our systems to ensure that quality and public trust is an integral part of everything that we do. Combined with this is our overriding commitment to exceptional client service. For more information on this, please visit our website.

2017 has been an eventful year for Gibraltar, following on from the momentous decision of the United Kingdom to leave the European Union in June 2016. We continue to engage with our clients to help them navigate through the challenges that lie ahead. Despite these uncertainties, we remain confident that the fundamentals underpinning the Gibraltar economy are sound, and that Gibraltar will continue to thrive regardless of the eventual form of its relationship with the European Union.

2017 was also the year that we settled in to our new office at the World Trade Center, having moved into the premises at the end of 2016. The World Trade Center is a great global organisation and its building in Gibraltar is the pre-eminent commercial building in Gibraltar, and we are delighted to call it our home.

We look forward to a number of exciting opportunities in 2018, both for Gibraltar as a jurisdiction and for BDO as a firm.

I hope you enjoy reading our 2017 transparency report.

## LEGAL STRUCTURE AND OWNERSHIP

### THE LEGAL ENTITY

BDO Limited ("the Firm") is a limited company incorporated in Gibraltar on 22 July 1994 with registered number 52200. Before incorporation the business in Gibraltar traded as a partnership. At 31 December 2017 the Firm had two shareholders, who are also directors of the company.

### BUSINESS ADDRESS

The Firm operates from a single office in Gibraltar at 5.20 World Trade Center, 6 Bayside Road and its principal services are audit, accounting and tax.



## NETWORK

The Firm is the Gibraltar Member Firm of BDO International Limited.

BDO is an international network of independent public accounting, tax and advisory firms, which are members of BDO International Limited and perform professional services under the name and style of BDO ('BDO Member Firms'). BDO is the brand name for the BDO network and all BDO Member firms.

Each BDO Member Firm is a member of BDO International Limited, a UK company limited by guarantee, as either a voting member (one per country) or a non-voting member. BDO International Limited is the governing entity of the BDO network and sets the membership obligations of the BDO Member Firms in the Regulations.

Each BDO Member Firm is an independent legal entity and profits are not shared between member firms. All BDO Member Firm client engagements – whether for domestic work, referred work from other firms in the network, or international work sourced from non-BDO sources – are conducted in the name of the local BDO Member Firm.

Membership of the network confers certain rights on BDO Member Firms, as well as certain obligations. Rights include the use of the BDO brand, including the network name and logo, the ability to refer work to and from other BDO Member Firms and a wide range of resources. Obligations include the capability to offer the minimum core services, including accounting and auditing, taxation and specialist advisory services, and a high standard of professionalism and ethics.

The BDO network is the world's fifth largest accountancy network, with annual revenues of over \$8.1bn for the year ended 30 September 2017. The network currently employs over 73,000 people working across 1,500 offices in 162 countries and territories.



# GOVERNANCE

## BDO NETWORK

The BDO network is governed by the Council, the Global Board and the Global Leadership Team of BDO International Limited. The Council comprises one representative from each voting member and comprises the members of BDO International Limited in general meeting. The Council approves the network's central budget, appoints the Global Board and approves any changes in the Articles and Regulations of BDO International Limited.

The Global Board, which is the Board of Directors of BDO International Limited, comprises a representative of the BDO network's seven largest member firms, whose appointment, each for a three year term, is approved by the Council. The Global Board sets priorities for the BDO network and oversees the work of the Global Leadership Team. The Global Board meets at least four times a year.

The Global Leadership Team is tasked with coordinating the activities of the BDO network. It is headed by the CEO and comprises the Global Heads of Audit & Accounting, Tax, HR & Development, Business Development & Marketing, IT, the CEO EMEA (currently also acting as Global Head of Advisory), the CEO Americas, the CEO Asia Pacific and the International Secretary.

The Global Leadership Team is supported by the Global Office at Brussels Worldwide Services BVBA. Brussels Worldwide Services BVBA, a Belgian limited liability company, provides services to assist in the coordination of the BDO network. BDO International Limited and Brussels Worldwide Services BVBA do not provide any professional services to clients. This is the sole preserve of the BDO Member Firms.

Each of BDO International Limited, Brussels Worldwide Services BVBA and the BDO Member Firms is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of BDO shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide services BVBA and/or the BDO Member Firms.

Appendix C sets out the name and operating country of statutory auditors within the EU. The combined turnover of those firms is set out in Appendix A.

## BDO GIBRALTAR

The Board of Directors provides strategic and operational leadership to the Firm, and meets on a frequent basis. The Board retains overall responsibility for the functioning of the audit service line as well the other services that the Firm provides to its clients. The Board is also responsible for the monitoring of risk within the Firm.



## INTERNAL QUALITY CONTROL SYSTEM

The Firm's system of internal quality control is designed to provide reasonable assurance that the Firm, its partners and staff comply with professional standards and regulatory and legal requirements, work is performed to a consistently high standard and that reports issued by the firm are appropriate.

The Firm's system of internal quality control can be split into the following elements:

- Leadership responsibilities for quality within the Firm
- Ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Human resources and development
- Engagement performance
- Monitoring and documentation of the system of quality control

Further details in relation to how the Firm complies with the requirements set out above are detailed below:

### LEADERSHIP RESPONSIBILITIES FOR QUALITY WITHIN THE FIRM

Quality control is dependent upon an organisational structure which is inherently sound and which clearly defines the responsibilities of the various levels of management. The Board of Directors assumes overall responsibility for quality within the Firm, and at least one of the directors will have an active involvement in every client engagement of the Firm. Focus on quality of work is communicated at all levels through formal communications to staff or informal audit team meetings.

The Board also ensures that:

- Audit work is carried out in accordance with relevant BDO audit methodology and international standards on auditing.

- Staff receive appropriate technical training.
- Technical queries are researched and resolved in a satisfactory manner.
- Quality also forms a component of the annual appraisal process of staff.

### ETHICAL REQUIREMENTS

The Firm's Board of Directors is responsible for providing guidance and support to staff in relation to the application of International Ethical Standards. Any potential issues with regard to the requirements are discussed amongst the audit team and Board when the issue is first raised. All partners and staff also sign an annual declaration confirming compliance with the relevant ethical requirements.

### ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS

Robust client and engagement acceptance procedures play a pivotal role in the firm's ability to deliver a professional and quality service.

Prior to the acceptance of any new client and consideration of continuance with that client, certain procedures to assess the risks associated with that client must be carried out. These will include:

- consideration of the client's business including its geographical spread and the industry it operates in;
- evaluation of information concerning the client, its management and its owners including obtaining evidence of the identity of the owners and officers of the business;
- considering information regarding the character and reputation of the prospective client and key personnel;
- assessment of potential independence risks and potential conflicts of interest;
- if relevant, inquiry of the previous auditor regarding the reasons for the change in auditor and if there is any reason why we should not accept the appointment;
- assessment of our ability to serve the prospective client; and
- reviewing filings of the company, including prior year financial statements.

The acceptance and continuation of all clients requires an approval process that is appropriate to the perceived risk.

The Firm's client acceptance procedures are also undertaken on existing clients.

## HUMAN RESOURCES

Human resources is a critical factor in our ability to provide professional services. In order to ensure that the Firm has sufficient personnel with the capabilities, competence, and ethical standards necessary to provide quality audits in accordance with professional and legal requirements we have established policies and procedures addressing the following areas:

- Clear and consistent policies and procedures
- Clear job descriptions: tasks, responsibilities and expectations
- Recruitment procedure
- Grades and levels: explanation and theoretical timeline, career path (specialism or upward)
- Workforce planning, succession management
- Continuous performance appraisal and engagement surveys
- Development plan and training policy

### *Clear and consistent policies and procedure*

Procedures, policies and personnel manuals provide clarity and coherence on goals, structures, vision and accepted behaviours of BDO Gibraltar employees. In short, they cover the rules of play within our organisation.

A personnel manual is written in order to support our management and staff with their need to have a clear and consistent set of rules within our organisation; what is acceptable and not and what is expected from all. The manual can easily be updated when new procedures are designed. Every employee must have access to a copy, so people can refer to the manual when needed.

Equally, every employee is expected to know the policies. Our manual is available on our shared folders, enabling easy access by all and with amendments allowed by the directors only.

Non-compliance with the Firm's policies and professional standards is reflected through additional training, delays in promotion or through dismissal for serious instances of non-compliance.

### *Clear job descriptions: tasks, responsibilities and expectations*

A good job description is the basis for most personnel matters in our firm: recruitment, selection, coaching and mentoring, career development and mobility and performance evaluation.

A job description is a structured, written record of all facets of a position; it provides clarity on the tasks, scope of the function responsibilities and authorities, what we expect of the person and the standard of performance required.

Within a job description you will find the following information:

- Purpose of a function
- Role of a function in the Firm, reporting line, position in the structure, workflow
- Core tasks and specific activities
- Responsibilities / authority and scope
- Expectations
- Job requirements (knowledge, skills and behavioural competencies)
- Qualifications required for the role

### *Recruitment procedure*

Policies and procedures for recruitment are designed to provide reasonable assurance that those employed possess the appropriate characteristics to enable them to deliver a high quality service and perform their duties with professional competence.



We work actively to promote diversity within the Firm's culture, not just in principle but in practice. Inclusivity within the organisation, whether it is based on age, gender, ethnicity or physical capabilities, strengthens the Firm's values, makes the Firm more representative and more capable of providing a quality professional service.

We seek smart people with maturity, integrity, motivation, aptitude and leadership qualities appropriate to the role for which they are being hired.

*Grades and levels: explanation and theoretical timeline, career path (specialism or upward)*

Competency management concerns 'the right person, in the right place, at the right time'. But the influence goes further:

- It enables the 'matching' of a potential employee to the firm
- It strives to tie the individual's career needs and aspirations to the needs of the firm
- It structures the HR processes and administration of new staff (recruitment and selection procedures) existing staff (remuneration, appraisals, training and development) and leaving staff (exit policy).

We provide a clear set of grades and levels with appropriate competencies explanation and timing guideline. Compensation matches the grade and the market benchmark. It is reviewed periodically to ensure market competitiveness.

With regard to career development, generally there is staff progression from an introductory staff level to senior, to manager and then to senior manager. Staff are promoted to the next level only when they are prepared for the increased responsibilities that promotion entails.

*Workforce planning, succession management*

We recognise that ultimately it is the quality and commitment of the partners and staff that really makes a difference and enables us to deliver a quality audit. Given this, our ability to attract and retain the right number of high quality people is of utmost importance. We predict personnel requirements so as to continue to service the firm's clients and provide sufficient capacity to enable its partners and staff to develop the business.

Policies and procedures for assigning personnel to engagements are designed to provide a reasonable assurance that only those persons having adequate technical training, proficiency and competence will perform the work.

A current profile of staff's technical proficiency is obtained by personal knowledge and by reviewing evaluation forms completed by his or her superiors on previous engagements. This profile is used to assess the suitability of the staff member for specific subsequent assignments.

In staffing an engagement, consideration is given to ensure that partners and staff have the necessary technical knowledge and other skills appropriate to the size, complexity and nature of the planned work.

*What does succession management mean to the BDO Gibraltar?*

- To protect the Firm's present strengths and build for its future, ensuring sustainability and continuous strong leadership
- To reduce the risk of having leadership gaps for critical positions (either because of lack of talent or unprepared key successors)
- To engage the leadership in supporting the development of high-potential leaders and, in return, motivate, retain and engage key talents
- To anticipate and align resources with future needs and strategies and create a flexible business by responding faster to new leadership needs

- To counter the increasing difficulty and costs of recruiting employees externally

*What does this mean to the employee?*

- To get opportunities to grow and develop skills necessary for future roles and meet career development expectations
- To remain committed, motivated and engaged
- To stay with the Firm

#### *Continuous performance appraisal and engagement surveys*

All our staff members are subject to formal performance appraisal, review and counselling on a regular basis, in order to evaluate the level of competence, monitor development and to help them reach their full potential. Performance appraisals includes a review of each individual's contribution to the quality of service(s) provided by our Firm.

Our firm provides regular engagement surveys to monitor employee engagement to ensure the motivation to maximise the success of the Firm.

#### *Development plan and training policy*

Our learning and development strategy ensures the Firm's ability to remain competitive and to motivate our staff. It includes both the technical expertise and the skills to meet the needs of the higher demands of the market; that is business advisers, financial analysts, communicators, negotiators and managers. At the same time integrity, objectivity, professional scepticism, and willingness to take a firm stand are essential attributes of professionals.

We provide our individuals a clear career path and complementary development plan.

Our staff's integrity, honesty and moral character must be above reproach. While attributes of individual applicants may differ because of technical specialisation and years of experience, there are three basic attributes that all our staff possess:

- Technical competence in a chosen field of expertise;
- Pride in self, the firm and the profession; and
- Strong personal skills in managing and engaging staff and in leading engagements.

#### **ENGAGEMENT PERFORMANCE**

Engagement performance is made up of three components, which are set out below:

##### *Common methodology*

Our policies and procedures are designed to ensure that audits meet all applicable professional standards, regulatory requirements and that the firm issues reports that are appropriate in the circumstances. To achieve this and to promote consistency in the approach to auditing and related fundamental application of professional scepticism throughout the BDO network, BDO International has developed the common BDO Audit Methodology, related software tools and other standard forms of documentation. This methodology is fully compliant with International Auditing Standards.

APT, BDO International's in-house state of the art audit software, remains the single largest global project of its kind and its evolution continues. With further substantial audit methodology and IT investment, the next generation of APT is already under development. By designing the APT to take advantage of recent technological advances, we will be able to:

- safeguard the structural integrity of the tool for the future;

- provide us with a fully-integrated tool that reflects the latest interpretations of the auditing standards; and
- enable teams to work efficiently on both large and small engagements.

BDO Advantage is our new data analytics audit tool. It works by combining smart technology with our knowledge and understanding of our clients' business to deliver information for in-depth interpretation. These include graphics that aid the exploration and understanding of data and make it easier to spot patterns and trends and crucially to identify anomalies. BDO Advantage will improve our awareness, provide valuable insights and deliver improvements to audit quality. Journal Analyser is the first step in the BDO Advantage journey. Audit journal adjustments are a key part of the audit and are often difficult to cover. Advantage makes it easier for the audit team to identify the journals that are large or unusual and support the process of auditing them.

### *Supervision and review*

We require all professional work to be supervised by staff members who have appropriate knowledge and experience. It is the responsibility of the relevant partner, principal or director to ensure that related risks are identified and that decisions are taken by those with an appropriate level of authority. The relevant partner, principal or director must also ensure that professional work is carried out with appropriate professional scepticism, and that it meets the firm's standards in all respects.

Our review procedures are designed to ensure effective control of the audit as it progresses. These policies are designed to ensure that:

- the work is performed in accordance with applicable standards and regulations;

- significant matters have been raised for further consideration and appropriately addressed;
- appropriate consultations have taken place;
- the planned work has where necessary been reviewed and that the objective of all planned work has been achieved;
- the work performed and evidence obtained supports the conclusions reached; and
- the documentation present on the audit file enables an experienced auditor to understand the significant matters arising on the audit as well as the nature, timing and extent of the procedures undertaken, the results of those procedures and the evidence obtained.

An engagement quality control review is performed for audits of public interest entities and other high risk engagements. The engagement quality control reviewer will be familiar with the auditing and reporting practices used during the engagement, and be knowledgeable and familiar with the client's industry, but is not part of the audit engagement team. They will be an experienced audit partner and not likely to be unduly influenced by the views of a particular engagement partner. The engagement quality control reviewer will not be actively involved in making ongoing decisions relating to the engagement and will not be involved in performing the engagement.

### *Consultation*

Given the nature and size of the Firm, there is free and regular communication between all staff members on any areas that may be of a contentious nature. Such decisions are documented where necessary.

## MONITORING AND DOCUMENTATION

The quality of the level of the professional work carried out by the Firm is evaluated through BDO's Quality Assurance Review Process. The review process aims to provide assurance that all member firms of the network are adhering both to applicable professional standards as well as to BDO's international standards. The reviews are carried out by a team of dedicated reviewers and cover the major services supplied by each member firm, as well as its overall quality and risk management framework.

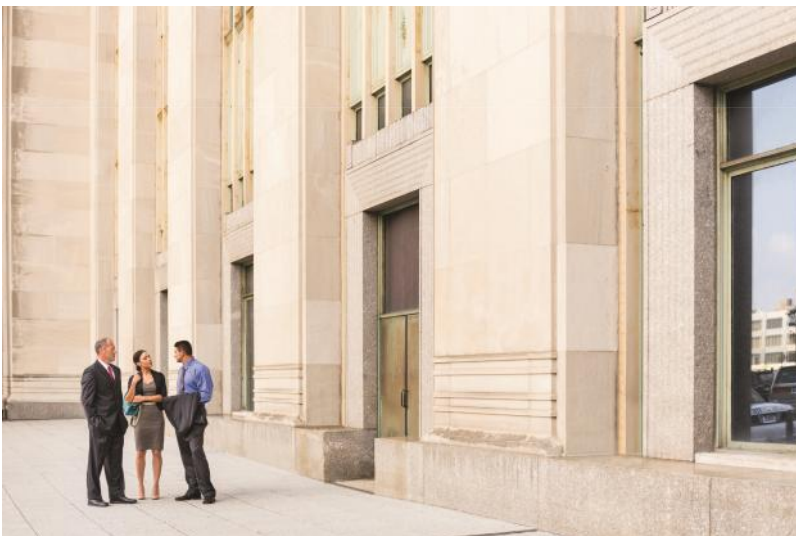
Every member firm is also subject to an accreditation process, which has the overall objective of enhancing the network's focus on quality as well as supporting its strategic aims.



## MONITORING OF QUALITY CONTROL

The Financial Services Commission, as the appointed Competent Authority for the purposes of the Act, is responsible under section 29 of the Act for ensuring that all audit firms and statutory auditors are subject to a system of quality assurance controls. The Financial Services Commission has conducted quality assurance reviews through focussed visits concentrating on high risk areas. It last conducted an on-site review on the Firm in May 2016. The firm received the final copy of the review report in July 2016.

The audit of the Firm was last subject to a quality assurance review by the BDO network in May 2017. Such reviews are undertaken on each Member Firm of the BDO network at least every three years.



## INDEPENDENCE AND PARTNER ROTATION

Our independence and objectivity on assurance clients is achieved through policies and procedures designed to ensure compliance with the independence standards. The Firm adheres to the independence requirements set out in the IFAC Code of Ethics for Professional Accountants, which are the ethical standards that are applicable to Gibraltar audit firms, as set out in regulation four of the Financial Services (Auditors) Regulations 2010. The relevant ethics and independence rules are saved on our shared folders, which is accessible by all partners and professionals.

We have a designated Independence Champion, an experienced partner, who monitors compliance with the applicable independence policies and procedures, provides consultations regarding independence matters, and oversees independence training and maintenance of a restricted entity database.

We also maintain a database of all our Firm's restricted entities, including listed companies and other public interest entities. This is available on our intranet and its objective is to prevent the performance of prohibited non-assurance services or investment in these entities. The database is continuously updated.

Prior to accepting any new client or assurance engagement, our engagement teams must perform specific procedures to identify potential conflicts of interest and threats to our independence. Procedures include a custom-made web-based tool to facilitate international conflict of interest and independence checks throughout the BDO network.

There is also an independence declaration per audit engagement signed by all partners and staff members that have been involved in the performance of the audit engagement.

Independence practices are subject to a continuous process of internal review as part of a series of monitoring and review activities, including:

- an annual declaration undertaken by all partners and staff;
- audit file quality control reviews examining a selection of audit files covering all Responsible Individuals on an annual basis; and
- other monitoring activities targeting specific aspects of audit independence.

All of these monitoring and review activities were operational during the past financial year.

The Firm's policies with respect to rotation of key audit partners and staff (i.e. those other than the engagement partner and EQCR, who are specifically covered by statute/regulation) is principles-based, depending on the facts and circumstances of the engagement. Typically, such 'key audit partners and staff' include audit partners and senior managers/managers performing a significant portion of the work, as well as specialist partners and senior managers/managers (e.g., tax, valuation).

The policy of the Firm in respect of the rotation of these professionals is to comply with the long association requirements of the Code of Ethics for professional accountants as set out by the International Ethics Standards Board for Accountants, as well as Article 17(7) of the EU Regulation 537/2014. For audit clients that are public interest entities, the key audit partner can continue in that role for a maximum period of seven years.



## CONTINUING PROFESSIONAL EDUCATION

The Firm has a policy of facilitating and encouraging continuing education as an important means of developing knowledge and maintaining and improving the quality of its services and of motivating and retaining its personnel.

For audit partners and professional staff, the Firm requires partners and staff members to participate in appropriate continuing professional development programmes and monitors the fulfilment of programme obligations.

The continuing education program is comprised of training sessions organised by the Firm as well as external training by relevant professional bodies or other training organisations that are accredited by the local professional body. Certain courses are mandatory and others are optional. The CPE requirements for professional auditors in Gibraltar are also factored in to the programme.

Extensive training is given to all new recruits on the BDO audit methodologies, tools and processes. More experienced personnel and partners are encouraged to update and deepen their technical knowledge. Developing management and interpersonal skills are also very important for this group.

Continuing professional education is a factor taken into account for the yearly evaluation of audit staff and the assessment of their career potential within the Firm. We are committed to developing and maintaining the highest possible standards of technical competence through our own development programmes. As part of an individual's performance appraisal, professional development needs are assessed and courses or other training opportunities are identified.

All audit staff, including managers and partners, attend regular technical update courses. These courses are complemented by on the job coaching which provides a significant aspect of their professional development.

All audit staff are personally responsible for keeping up to date with the requisite knowledge, skills and professional competence which they will need to successfully carry out the roles to which they are assigned.



## PARTNER REMUNERATION AND EVALUATION

The Firm's two shareholders are paid a fixed salary for their duties as directors during the year. The level of these salaries is reviewed on an annual basis. The profits of the Firm in any financial year, after all expenses (including directors' salaries), are attributable but not necessarily distributed, to the shareholders in proportion to their shareholding in the Firm.

Partner evaluations take the following factors into account: technical expertise (including findings from internal and external inspections of audit engagements), independence, integrity, professionalism, and entrepreneurship.

There is provision to make payments for exceptional performance or inducements to new partners.

## APPENDIX A

### FINANCIAL INFORMATION

STATUTORY AUDIT	YEAR ENDED 31 DECEMBER 2017 £000s
Statutory audits of PIEs and entities within a PIE group	146
Statutory audits of other entities	588
Permitted non-audit services to audit clients	127
Non-audit services to other clients	183
<b>Total</b>	<b>1,044</b>

The figures in the above tables are unaudited.

The combined turnover from statutory audits of the BDO EU/EEA audit firms for the period 2016/17 was €557,930,819.

## APPENDIX B

### PUBLIC INTEREST ENTITIES

The public interest entities for which the Firm has carried out statutory audits during the preceding financial year are set out below:

CARRAIG INSURANCE COMPANY LIMITED

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MILLENNIUM INSURANCE COMPANY LIMITED

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SOUTHERN ROCK INSURANCE COMPANY LIMITED

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## APPENDIX C

### EU/EEA MEMBER FIRMS

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
AUSTRIA	Austria	BDO Agitas GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
	Austria	BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
	Austria	BDO Audit Styria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
	Austria	BDO Salzburg GmbH Wirtschaftsprüfungsgesellschaft
	Austria	BDO Oberösterreich GmbH Wirtschaftsprüfungs - und Steuerberatungsgesellschaft
BELGIUM	Belgium	BDO Bedrijfsrevisoren Burg. Ven. CVBA
BULGARIA	Bulgaria	BDO Bulgaria Ltd.
CROATIA	Croatia	BDO Croatia D.O.O.
CYPRUS	Cyprus	BDO Limited
CZECH REPUBLIC	Czech Republic	BDO Audit s.r.o
	Czech Republic	BDO CA s.r.o.
	Czech Republic	BDO CB s.r.o.
	Czech Republic	BDO Plzen s.r.o.
DENMARK	Denmark / Greenland / Feroe Islands	BDO Statsautoriseret Revisionsaktieselskab
	Denmark	BDO Holding IV, Statsautoriseret Revisionsaktieselskab
ESTONIA	Estonia	BDO Eesti AS
FINLAND	Finland	BDO Oy
	Finland	BDO Audiator Oy
	Finland	BDO Yhtiötarkastus Oy

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
FRANCE	France	BDO France Léger & Associés SARL
	France	BDO IDF SARL
	France	BDO PACA SAS
	France	BDO Atlantique SA
	France	BDO Rhone - Alpes SAS
	France	BDO AXE SASU
	France	BDO 2AS SAS
	France	BDO Les HERBIERS SA
	France	BDO FONTENAY LE COMTE SAS
	France	BDO SAINT GILLES CROIX DE VIE SARL
	France	BDO NANTES SAS
	France	Vincent Rusé Conseil SAS
	France	BDO Les Ulis
GERMANY	Germany	BDO AG Wirtschaftsprüfungsgesellschaft
	Germany	BDO Arbicon GmbH & Co. KG Wirtschaftsprüfungsgesellschaft
GIBRALTAR	Gibraltar	BDO Limited
GREECE	Greece	BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.
HUNGARY	Hungary	BDO Hungary Audit Ltd
IRELAND	Ireland	BDO
ITALY	Italy / San Marino	BDO Italia S.p.A.
	San Marino	BDO Srl (San Marino)
LATVIA	Latvia	SIA BDO Audit
LIECHTENSTEIN	Liechtenstein	BDO (Liechtenstein) AG
LITHUANIA	Lithuania	BDO Auditas ir Apskaita, UAB
LUXEMBOURG	Luxembourg	BDO Audit
MALTA	Malta	BDO Malta CPAs



COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
NETHERLANDS	Netherlands	BDO Audit & Assurance B.V.
NORWAY	Norway/Iceland	BDO AS
POLAND	Poland	BDO Sp. z o.o.
PORTUGAL	Portugal /Cape Verde	BDO & Associados, SROC, Lda
ROMANIA	Romania/Moldova	BDO Audit SRL
	Romania	BDO Auditors & Accountants SRL
	Romania	BDO Auditors and Business Advisors SRL
	Slovak Republic	BDO Audit, spol. s r.o.
SLOVENIA	Slovenia	BDO Revizija d.o.o.
SPAIN	Spain	BDO Auditores, S.L.P.
	Spain	BDO Quota, S.L.P.
SWEDEN	Sweden	BDO AB
	Sweden	-BDO Syd AB
	Sweden	BDO Syd KB
	Sweden	BDO Göteborg KB
	Sweden	BDO Göteborg AB
	Sweden	BDO Sweden AB
	Sweden	BDO Mälardalen AB
	Sweden	BDO Stockholm AB
	Sweden	BDO Mälardalen Intressenter AB
	Sweden	BDO Syd Intressenter AB
	Sweden	BDO Göteborg Intressenter AB
	Sweden	BDO Norr AB
	Sweden	BDO Norr Intressenter AB
UNITED KINGDOM	United Kingdom of Great Britain and Northern Ireland/ Isle of Man/ Guernsey	BDO LLP
	Northern Ireland	BDO Northern Ireland
	Guernsey	BDO Limited



## FOR MORE INFORMATION:

### DESIREE McHARD

+350 20047300  
desiree.mchard@bdo.gi

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BDO is the brand name of the BDO network and for each of the BDO member firms.

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