



Transparency Report 2021

Our relentless focus on quality

KPMG in SINGAPORE

home.kpmg/transparency

KPMG Values

Our Values represent what we believe in, and what's important to us as an organisation. They guide our behaviours day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients, companies that we audit, and all our stakeholders.

Our Values are:

- **Integrity:** We do what is right.
- **Excellence:** We never stop learning and improving.
- **Courage:** We think and act boldly.
- **Together:** We respect each other and draw strength from our differences.
- **For Better:** We do what matters.

KPMG's Values express the organisation's long-standing core beliefs, and in 2020 the language was updated to make them bolder, simpler and more memorable to help each of us bring them to life every day.

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Focus on quality to inspire confidence and empower change

Audit is the foundation of our business, and audit quality is at the core of KPMG.

In our *2021 KPMG Transparency Report*, we document how we are improving our quality management — by investing in new technologies and resources, while building a stronger culture of consistency and accountability. We share how our relentless focus on quality underpins our commitment to serve the public interest, drives our ambition to be the most trusted and trustworthy professional services organisation and delivers on environmental, social and governance (ESG commitments, as outlined in [Our Impact Plan](#).

KPMG has a simple but bold ambition: to become the most trusted and trustworthy professional services organisation. That aim is impossible without delivering quality audits, and even though we have a sound foundation to build on, we need to constantly innovate, never losing our focus — especially as leaders of this proud profession.

This past year we've continued to invest in our system of quality management, monitoring of audit quality, and enhanced support. We're also expanding access and training for innovative technology and tools for our engagement teams, such as KPMG Clara, our smart audit platform, to drive consistency, collaboration and efficiency.

All our actions are guided by our Values. They drive our daily behaviours, guide our decisions, and shape our ethical culture. Integrity is a core Value — we do what is right, in the right way, at the right time. We embody our Values of integrity and excellence in our commitment to quality, and our new Global

Quality Framework outlines how every partner and employee contributes to delivering high-quality audits.

Our people are at the heart of our business and supporting their wellbeing remains a priority through challenging times. This also means assessing the appropriate level of workloads as well initiatives that drive efficiencies through technology.

Driving improvements in audit quality relies on exceptional people always doing the right thing, not taking shortcuts, and being able to speak up without fear of repercussion. Our new Global Quality Framework outlines how every partner and employee contributes to delivering high-quality audits. These are mandatory actions and behaviours, built on our Values that have been our guide throughout nearly 80 years of providing quality audits.

We recognise the significance of the International Sustainability Standards Board, announced at COP26, and our evolving role to provide assurance over sustainability disclosures with the same focus that our auditors deliver over financial statements.

Finally, creating the right environment requires strong governance and practice management standards. All KPMG member firms are committed to a common set of Values, standards, and service quality expectations.

Together, we're making incredible strides for the better. Quality is what our profession is built on, and it's why KPMG is relentless in our approach to delivering it.

Thank you for the trust you have in us.



Ong Pang Thye
Managing Partner,
KPMG in Singapore



Lee Sze Yeng
Head of Audit,
KPMG in Singapore

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Audit quality is fundamental to maintaining public trust and is the key measure on which our professional reputation stands.

We define “audit quality” as the outcome when audits are executed consistently, in line with the requirements and intent of applicable professional standards, within a strong system of quality controls.

All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity.

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Driving the quality agenda

Our global approach to delivering audit quality.

We continue to invest significantly in audit quality. We are building on our sound audit quality foundations, in terms of how we manage both our firm and our audit engagements.

This means significant ongoing investment in our system of quality management, monitoring of audit quality, enhanced support, and providing leading-edge technology and tools for engagement teams.

Our audit quality programme supports consistent deployment of consistent policies, processes, control and technologies to enhance and drive a common approach.

Building consistency through a global approach



At KPMG, audit quality is about consistent execution across all firms in line with the requirements and intent of professional standards and is supported by a strong system of quality management. All of our related activities are undertaken in an environment of objectivity, independence, ethics and integrity.

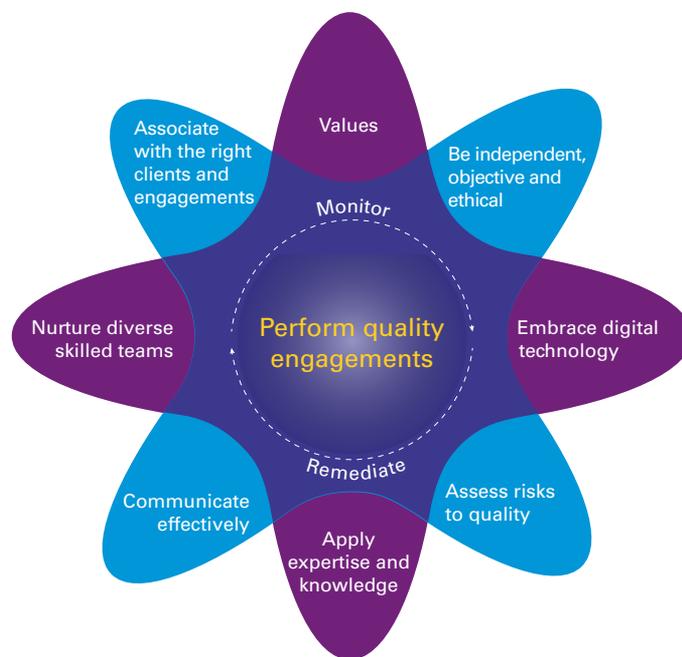
We have made significant investments in strengthening the consistency and robustness of our system of quality management across the global organisation, ensuring the effective implementation of the International Standard of Quality Management (ISQM 1, which will take effect as of December 2022). Our approach to ISQM 1 is to drive the consistency and robustness of controls across the KPMG organisation. KPMG International has initiated a programme to support an effective implementation of the organisation-wide requirements for KPMG firms' systems of quality management.

Driving standards through a system of quality management



Our commitment to integrity and quality lie at the heart of the way we do things at KPMG. Our system of quality control ensures our performance meets the highest professional standards.

As we prepare for ISQM 1, we have adopted a new Global Quality Framework to better outline how we deliver quality at KPMG, and how all KPMG professionals are accountable for its delivery. The principle of 'Perform quality engagements' sits at the core along with our commitment to continually monitor and remediate our processes as necessary. Our Quality Drivers give clear direction to encourage the right behaviours in delivering audit quality. The Global Quality Framework also meets the requirements of the current International Standards on Quality Control (ISQC 1), issued by the International Auditing and Assurance Standards Board (IAASB) and the International Code of Ethics for Professional Accountants (including International Independence Standards), issued by the International Ethics Standards Board for Accountants (IESBA), (which we will refer to subsequently as 'the IESBA Code of Ethics') which apply to professional services firms that perform audits of financial statements.



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Throughout this document, "KPMG" refers to the network of independent member firms operating under the KPMG name and affiliated with KPMG International Limited ("KPMG International") or to one or more of these firms or to KPMG International. KPMG International is a private English company limited by guarantee and does not provide services to clients. Throughout the document, "we," "our," and "us" refer to KPMG in Singapore. KPMG in Singapore is a member firm of the KPMG network of independent firms affiliated with KPMG International. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

KPMG's commitment to audit quality during the COVID-19 pandemic



The COVID-19 pandemic has forced us all to think differently and we continue to respond to and embrace this challenge.

Since the start of the pandemic, we have maintained an online [COVID-19 | Financial reporting resource centre](#) to assist companies and other stakeholders in understanding potential accounting and disclosure implications.

KPMG International and KPMG in Singapore have issued extensive guidance to assist teams in addressing the various accounting, financial reporting and audit-related matters arising from the impacts of the COVID-19 pandemic, including going concern, asset impairments, valuations and related disclosures, materiality, risk assessment, group audits, inventory, subsequent events and audit evidence of communications with those charged with governance. Additionally, KPMG International and KPMG in Singapore issued specific guidance for remote working environments that addresses how teams work together, communications with management and the design and performance of audit procedures.

These guidance have been continually updated throughout the pandemic as other significant auditing, accounting and reporting issues have been identified.

KPMG is a technology-enabled organisation, with technical accounting and auditing resources, guidance, platforms and tools all available electronically, which greatly enabled the conversion to a remote-working environment.

Enhanced communication has been increasingly important to everyone during the COVID-19 pandemic. We have leveraged our investments in technology to facilitate regular communications, including virtual meetings to share best practices and guidance.

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Living our culture and Values

It's not just what we do at KPMG that matters — we also pay attention to how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviours. Shared across every level and in every country, jurisdiction and territory in which we operate, they are the foundation of our unique culture.

Fostering the right culture, starting with tone at the top



As a member of a global organisation, we recognise that strong and clear leadership from KPMG

International is critical to set the tone at the top and provides the blueprint for accountability to all KPMG firms.

Our leadership, working with regional and KPMG global leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence. A culture based on accountability, quality, objectivity, independence, integrity and ethics is essential in an organisation that carries out audits and other services on which stakeholders rely. We have taken steps to strengthen our governance, with a focus on accountability for quality. All KPMG firms are committed to a common set of Values, standards, and service quality expectations.

KPMG's leadership drives an awareness that everyone across the organisation who is involved in performing an audit, or any client engagement across tax and advisory, has a responsibility for quality and a part to play.

This is one of the key factors that connects everyone at KPMG.

Clear Values and a strong Code of Conduct

Our Values lie at the heart of the way we do things. To do the right thing, the right way, at the right time. Always. They drive our daily behaviours, guide our decisions and shape our character. They form the foundation of a resilient culture ready to meet challenges with integrity, so we never lose sight of our principal responsibility to protect the public interest. And they propel us forward — through our work and the example we set — as we inspire confidence and empower change throughout the world.

Within our Global Code of Conduct ("the Code"), we outline the responsibilities all KPMG personnel have to each other, the public and our clients. It shows how our Values inspire our greatest aspirations and guide all of our behaviors and actions. It defines what it means to work at and be a part of KPMG, as well as our individual and collective responsibilities.

All KPMG professionals are held accountable for behaving in accordance with the Code and are required to confirm their compliance. They are all required to take annual training that covers the Code. We are committed to holding ourselves accountable for behaving in a way that is consistent with the Code. Individuals are encouraged to speak up if they see something that makes them uncomfortable or is not in compliance with the Code or our Values.

Moreover, everyone at KPMG is responsible for reporting — and is required to report — any activity that could potentially be illegal or in violation of our Values, KPMG policies, applicable laws, regulations, or professional standards.

To safeguard this, we are required to have procedures and established channels of communication so that anyone working there can report suspected ethical and quality issues or concerns

We maintain our Ethics Hotline at +65 6213 2222. Reports filed through the hotline are directed to our Risk Management Partner for further investigation and resolutions. In addition, the [KPMG International hotline](#) is a further mechanism for KPMG personnel, clients and other third parties to confidentially report concerns they have relating to certain areas of activity by KPMG International, activities of KPMG firms or KPMG personnel.

All KPMG firms and personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm's disciplinary policy.

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Consistent quality and risk management policies



KPMG International has quality control policies that apply to all KPMG firms. These are included in the Global Quality & Risk Management Manual (GO&RM Manual), which applies to all KPMG personnel.

These policies and associated procedures are designed to assist KPMG firms in complying with relevant professional standards and regulatory and legal requirements.

They are based on the ISQC 1 and on the IESBA Code of Ethics. Both are relevant to KPMG firms that perform statutory audits and other assurance and related services engagements.

We are required to implement KPMG International's policies and procedures and adopt our own additional policies and procedures that are designed to address rules and standards applicable to our own jurisdictions as well as applicable legal and regulatory requirements.

Our leadership takes responsibility for audit quality



Our leadership plays a critical role in driving the quality agenda for the organisation. Steering groups are established to drive the execution of the quality strategy.

Each of these groups has its specific areas of focus, and they work closely with one another on quality matters, along with regional and global leadership, to:

- establish and ensure communication of appropriate audit, quality and risk management policies;
- establish and support effective and efficient processes to promote audit quality;
- promote and support the implementation of strategy in KPMG firms' audit functions, including standards of audit quality; and
- assess and monitor audit engagement quality, including issues arising from quality performance and regulatory reviews, and focus on best practices to increase audit quality.

The overall governance structure and further detail on KPMG in Singapore's leadership groups are provided in the '[Governance and leadership](#)' section of this report.

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Applying expertise and knowledge

We are committed to continue to build on our technical expertise and knowledge recognising its fundamental role in delivering quality audits.

Methodology aligned with professional standards, laws and regulations



The KPMG audit methodology, tools and guidance, which enable a consistent approach to planning, performing and documenting audit procedures over key accounting processes, are:

- Globally consistent and fully compliant with the applicable standards, including International Standards on Auditing (ISA), Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs (AICPA) and are supplemented to comply with local auditing standards and regulatory or statutory requirements by KPMG firms.
- Inclusive of KPMG methodology interpretations that drive consistency in areas where the applicable standards are not prescriptive in the approach to be followed.
- Centred on identifying risk, focusing on risks of material misstatements and the necessary audit response.
- Made available to all KPMG audit professionals and required to be used, where necessary.
- Applied even where local auditing standards may be less demanding than the ISAs.
- Focused on the international assurance methodology and the alignment of assurance products in response to growth of ESG reporting.

The KPMG audit methodology is set out in the KPMG Audit Manual (for use with eAudit) and the KPMG Audit Execution Guide (for use with the KPMG Clara workflow) and includes KPMG interpretation of how to apply ISAs, which we believe enhance audit quality. The methodology emphasises applying appropriate professional scepticism in the execution of audit procedures and requires compliance with relevant ethical requirements, including independence.

Enhancements to the audit methodology, guidance and tools are made regularly to maintain compliance with standards and address emerging auditing areas of focus and audit quality results (internal and external). For example, as a result of the COVID-19 pandemic, many businesses are experiencing significant financial uncertainty. We have issued guidance to our auditors on conducting audit procedures in a remote-working environment, raising awareness of key audit risks such as going concern and impairments. We have also provided reminders of the importance of exercising professional scepticism and taking appropriate actions if information is identified that is unexpected or unusual and may be indicative of potential management bias, a fraud risk or fraud.

We have also added further local guidance to the KPMG Audit Manual and the KPMG Audit Execution Guide, which KPMG International maintains to give consistent guidance to audit teams to comply with additional professional, legal or regulatory requirements.

Access to specialist networks



Specialist expertise is an increasingly important part of the modern audit. Our engagement teams have access to a network of KPMG specialists — either within our firm or in other KPMG firms. These specialists receive the training they need to ensure they have the competencies, capabilities, and objectivity to appropriately fulfil their role on KPMG audits.

The need for specialists to be assigned to an audit engagement in areas such as information technology, tax, treasury, actuarial, forensic and valuations is considered as part of the audit engagement acceptance and continuance process, as well as during the planning and conduct of the engagement.

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At KPMG, we are committed to serving the public interest and create value through continuous innovation. By leveraging leading technologies, we are transforming the audit experience for our professionals and our clients — enabling us to provide an even higher quality audit by increasing our ability to focus on the issues that matter through the data and insights it provides.

Intelligent, standards-driven audit workflow



KPMG Clara is our smart and intuitive technology platform that is driving globally consistent audit execution across all KPMG firms. As a scalable, cloud-based platform, it enables the enhanced audit methodology through a data-enabled workflow.

The platform integrates new and emerging technologies, with advanced capabilities that leverage data science, audit automation, and data visualisation.

Evolving our audit workflow

We recognise that to deliver quality audits, we need to continually evolve and develop our technology solutions to keep pace with today's digital world.

That is why KPMG embarked on a process of reimagining our audit platform, workflow and methodology to provide enhanced consistency and support to our audit engagement teams, deliver detailed insights, and future-proof our systems for the expected continued development of new technologies such as robotic process automation, machine learning and cognitive technologies.

The release of the KPMG Clara workflow and revised audit methodology is an important milestone in KPMG's journey to innovate, digitalise and transform the audit. It is a significant investment that underlines our commitment to audit quality, consistency and innovation.

KPMG Clara



The digital audit is increasingly integral to how KPMG firms perform quality audits and interact with clients. Policies and guidance are in place to establish and maintain appropriate processes and controls regarding the development, evaluation and testing, deployment, and support of technology in KPMG audits.

KPMG Clara is helping auditors see meaningful patterns across a business, whether conducting risk assessment, tracing transactions through a complex revenue process, or simply adding up the accounts. Examples of current capabilities include:

- enabling the analysis of account balances and journal entry data;
- automating 'period-on-period' balances comparison and 'time series' evolution information; and
- enabling the analysis of sub-ledger, transactional data over certain business processes and accounts.

Our vision of the future

KPMG Clara was developed by KPMG's foundational technology platform to deliver audit quality. It delivers this by being the base technology delivering new capabilities in a globally consistent way, enabling the audit workflows and a fully digital experience for KPMG audit professionals.

The KPMG Clara platform evolves as technologies such as artificial intelligence, blockchain and cognitive capabilities transform how audits are delivered.

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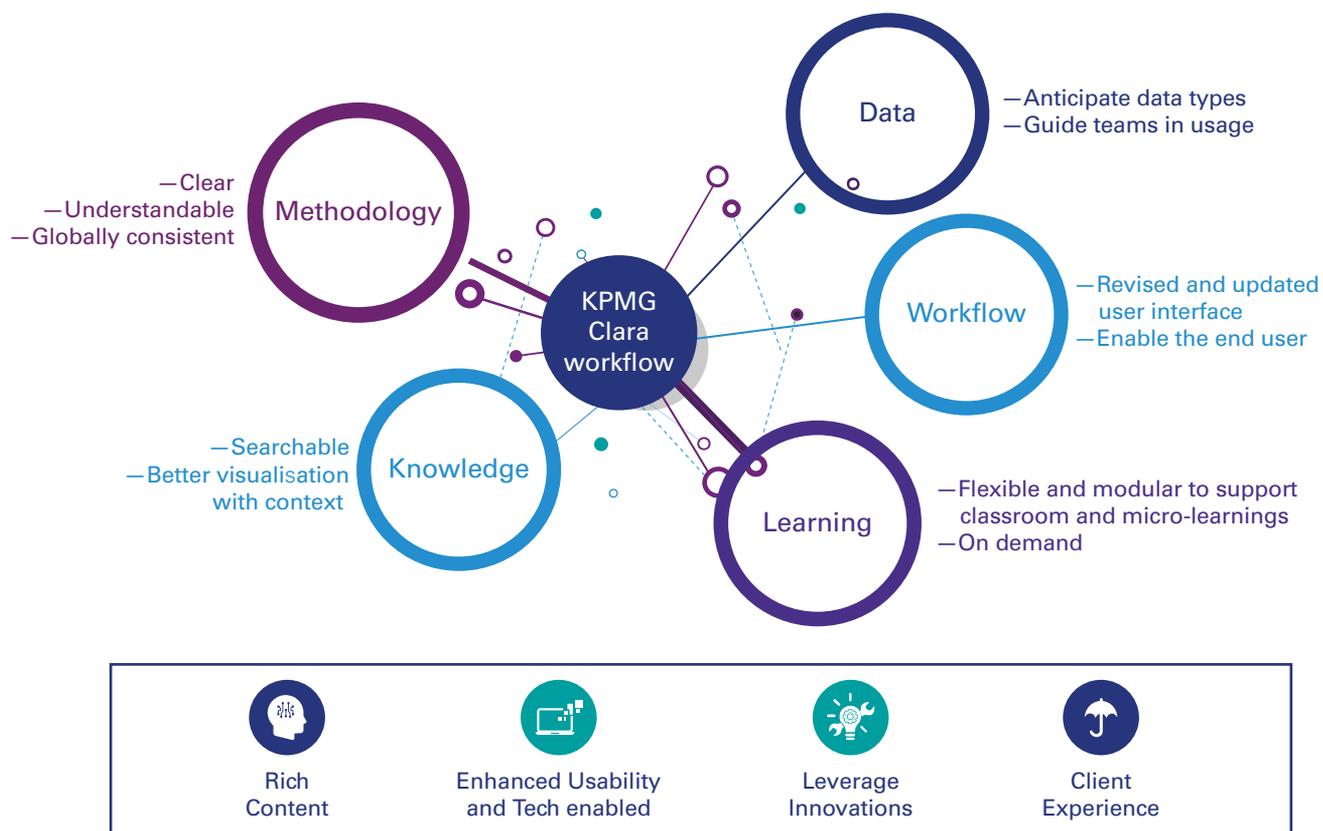
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KPMG Clara workflow

We are replacing eAudit with a new workflow and revised audit methodology embedded into the KPMG Clara smart audit platform. Phased full deployment of KPMG Clara workflow commenced globally in 2020 with planned completion of full global transition for the 2022 fiscal period-end audits.

The web-enabled KPMG Clara workflow guides audit teams through a series of steps in a logical sequence aligned to the applicable professional auditing standards with a clear display of information, visuals, and guidance available, and with embedded advanced digital audit and project management capabilities. The workflow and revised audit methodology are scalable, adjusting the requirements to the size and complexity of the audit engagement. KPMG Clara workflow significantly enhances the execution of an audit by KPMG professionals and clearly drives audit quality and global consistency.

Using data mining and tracking of relevant engagement-level data indicators, the KPMG Clara workflow can also facilitate monitoring of audit execution at the engagement level.

We continue to enhance the KPMG Clara smart audit platform to accommodate accelerating security demands, integrate existing audit applications into a single platform, and develop new capabilities to digitise additional audit processes.

Client confidentiality, information security, and data privacy

 The importance of maintaining client confidentiality is emphasised through a variety of mechanisms including the KPMG Global Code of Conduct (the Code).

We have policies on information security, confidentiality, personal information and data privacy. KPMG firms have a document-retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with the relevant IESBA requirements as well as other applicable laws, regulations and professional standards.

We provide training on confidentiality, information protection and data-privacy requirements to all KPMG personnel annually.

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Our people make the real difference and are instrumental in shaping the future of audit at KPMG. We put quality and integrity at the core of our audit practice. Our auditors have diverse skills and capabilities to address complex problems.

Recruiting appropriately qualified and skilled people, including specialists, with diversity of perspective and experience



One of the key drivers of quality is ensuring that KPMG professionals have the appropriate skills and experience, motivation and purpose, to deliver high quality audits. This requires the right recruitment, development, reward, promotion and assignment of professionals.

Recruitment

KPMG in Singapore is committed to building an extraordinary people experience for all current and prospective KPMG partners and employees.

KPMG International provides KPMG firms with guidance and training on sourcing high-quality talent with the necessary skills, expertise and qualifications to deliver organisational objectives and with the ability to make a positive contribution to the Values, capabilities and goals of the organisation.

We perform candidate application screening that is based on fair and job-related criteria to ensure that candidates possess the appropriate skills and experience to perform competently and are suitable and best placed for their roles. KPMG's policies also require that new employees undergo rigorous reference and background checks subject to legal and regulatory requirements.

Where individuals are recruited for partner grades, a formal independence discussion is conducted with them by the Ethics and Independence Partner or a delegate.

Inclusion, Diversity & Equity programmes

KPMG in Singapore is committed to building a diverse and equitable organisation that is inclusive to all.

Inclusion, diversity, and equity (IDE) is at the core of our very existence, helping us build great teams with diverse views that represent the world we live in. It leads to better decision making, drives greater creativity and innovation, and encourages us to stand up, live our Values and do what is right.

We recognise that KPMG firms' global position working with clients around the world affords us a privileged place. With that comes an opportunity and responsibility to achieve more and push for a fairer, more equitable society.

Our KPMG Global IDE Collective Action Plan outlines the actions that are necessary to advance inclusion, diversity and equity across all KPMG firms.

For more about Inclusion and Diversity at KPMG, read [here](#).

Reward and promotion

We have compensation and promotion policies that are informed by market data and are clear, simple, fair and linked to the performance and talent review process. Such policies help our people understand what is expected of them, and what they can expect to receive in return. The connection between performance and reward is achieved by assessing relative performance across a peer group to inform reward decisions. Reward decisions are based on the consideration of both individual and firm performance.

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The extent to which our people feel their performance has been reflected in their reward is measured through the annual Global People Survey, with action plans developed by KPMG firms as required.

The results of performance evaluations directly affect the promotion and remuneration of partners and employees and, in some cases, their continued association with KPMG.

Assigning an appropriately qualified team

Partner assignments



Procedures are in place to assign engagement partners and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the assignment or engagement. Our Head of Audit is responsible for the partner assignment process. Key considerations include partner experience and capacity — based on an annual partner portfolio review — to perform the engagement taking into account the size, complexity and risk profile of the engagement and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

Engagement teams

Audit engagement partners are required to be satisfied that their engagement teams have appropriate competencies, training and capabilities, including time to perform audit engagements in accordance with KPMG's audit methodology, professional standards, and applicable legal and regulatory requirements.

If the right resource is not available within the KPMG firm, the firm accesses a network of highly skilled KPMG professionals from other KPMG firms.

Investing in data-centric skills, including data mining, analysis and visualisation



KPMG is strategically investing in our talent pipeline by partnering with world-class institutions to sustain our strong leadership, while also looking forward to cultivating the skills and capabilities that will be needed in the future. We are recruiting and training professionals who specialise in software, cloud capabilities and artificial intelligence and who can bring leading technology capabilities to our smart audit platform.

We provide training on a wide range of technologies to ensure that field professionals not only meet the highest

professional standards but are also upskilled in new technologies. With this approach we are bringing together the right people with the right skills and the right technology to perform exceptional audits.

Focused learning and development on technical expertise, professional acumen and leadership skills

Commitment to technical excellence and quality service delivery



All KPMG professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the Department of Professional Practice for consultation.

Lifetime learning strategy

Annual training priorities for development and delivery are identified by the audit learning and development steering groups at the global, regional and, where applicable, at a local level. Mandatory learning requirements for audit professionals across the organisation are established annually. Training is delivered using a blend of learning approaches and performance support.

Ongoing mentoring and on-the-job coaching

Learning is not confined to a single approach — rich learning experiences are available when needed through coaching and just-in-time learning that is available at the click of a mouse, and aligned with job-specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for a successful career in auditing, including professional judgment, technical excellence and instinct.

We support a coaching culture throughout KPMG as part of enabling our professionals to achieve their full potential and instil that every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences.

Continuing professional development (CPD)

All client service partners and employees are required to maintain CPD in accordance with applicable professional standards, laws and regulations. KPMG in Singapore policies and procedures are designed to facilitate compliance with license requirements.

Compliance with the CPD requirements is tested as part of firm's annual monitoring programmes.

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Recognising quality



KPMG's approach to performance development, known as 'Open Performance Development', is built around the 'Everyone a Leader' performance principles, and includes:

- global role profiles (including role profiles specific to audit quality accountabilities and responsibilities);
- a goal library (including audit quality content); and
- standardised review forms (with provision for audit quality ratings).

Open Performance Development is linked to KPMG's Values and designed to articulate what is required for success — both individually and collectively. We know that by being clear and consistent about the behaviours we expect and rewarding those who demonstrate them, we will continue to drive a relentless focus on audit quality.

At the same time, we are driving a shift in our performance-driven culture, supported by and enacted through leading technology that allows us to embed audit quality into the assessment of performance and the decisions around reward as well as drive consistency across the global organisation.

KPMG in Singapore monitors quality and compliance incidents and maintains quality and compliance metrics in assessing the overall evaluation, promotions and remuneration of partners and staff.

These evaluations are conducted by performance managers and partners who are in a position to assess performance.

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Rigorous global client and engagement acceptance and continuance policies are vital to being able to provide high-quality professional services.

Following the client and engagement acceptance and continuance policies



KPMG's client and engagement acceptance and continuance policies and processes are designed to identify and evaluate potential risks prior to accepting or continuing a client relationship or performing a specific engagement.

We evaluate whether to accept or continue a client relationship or perform a specific engagement. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

Accepting appropriate clients and engagements



Client evaluation process

KPMG in Singapore undertakes an evaluation of every prospective client.

This client evaluation, comprising Know Your Client (KYC) procedures, involves obtaining sufficient information about the prospective client, its key management and significant beneficial owners and then properly analysing the information to be able to make an informed acceptance decision. This evaluation includes an assessment of the client's risk profile and obtaining background information on the client, its key management, directors and owners. In addition, where necessary, we obtain additional information required to satisfy local legal or regulatory requirements.

Engagement evaluation process

Each prospective engagement is also evaluated to identify potential risks in relation to the engagement. A range of factors are considered as part of this evaluation, including potential independence and conflict of interest issues (using Sentinel™ and "KPMG Independence Checkpoint" tool, KPMG's conflicts and independence checking systems), intended purpose and use of engagement

deliverables, public perception, and whether the services would be unethical or inconsistent with our Values, as well as factors specific to the type of engagement. For audit services, these factors include the competence of the client's financial management team and the skills and experience of KPMG professionals assigned to staff the engagement. The evaluation is made in consultation with other senior KPMG in Singapore partners and includes review by quality and risk management leadership as required. Where audit services are to be provided for the first time, the prospective engagement team is required to perform additional independence evaluation procedures, including a review of any non-audit services provided to the client and of other relevant business, financial and personal relationships.

Similar independence evaluations are performed when an existing audit client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

Depending on the overall risk assessment of the prospective client and engagement, additional safeguards may be introduced to help mitigate the identified risks. Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance.

A prospective client or engagement will be declined if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional standards and our policies, or if there are other quality and risk issues that cannot be appropriately mitigated.

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KPMG in Singapore undertakes an annual re-evaluation of all audit clients. The re-evaluation identifies any issues in relation to continuing association and any mitigating procedures that need to be put in place (this may include the assignment of additional professionals such as an Engagement Quality Control (EQC) reviewer or the need to involve additional specialists on the audit).

Recurring or long-running non-audit engagements are also subject to periodic re-evaluation. In addition, clients and engagements are required to be re-evaluated if there is an indication that there may be a change in their risk profile, and as part of the continuous independence evaluation process, engagement teams are required to identify if there have been any changes to previously identified threats or if there are new threats to independence. The threats are then evaluated and, if not at an acceptable level, are eliminated or appropriate safeguards are applied to reduce the threats to an acceptable level.

Withdrawal process

Where KPMG in Singapore comes to a preliminary conclusion that indicates that we should withdraw from an engagement or client relationship, we consult internally and identify any required legal, professional and regulatory responsibilities. In Singapore, auditors of public interest companies and their subsidiaries are required to obtain consent from ACRA for resignation before the end of the term of their appointment. We also communicate as necessary with those charged with governance and any other appropriate authority.

Managed portfolio of clients

KPMG in Singapore leadership appoints engagement partners who have the appropriate competence, capabilities, time, and authority to perform their role for each engagement.

Our Head of Audit reviews each audit partner's client portfolio, considering the industry, nature and risk of the client portfolio as a whole along with the competence, capabilities and capacity of the partner and wider team to deliver a quality audit for every client.

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Auditor independence is a cornerstone of international professional standards and regulatory requirements.

Acting with integrity and living our Values



KPMG International has detailed independence policies and procedures, which incorporate the IESBA Code of Ethics requirements. These are set out in the GQ&RM Manual, which applies to all KPMG firms. Automated tools, which are required to be used for every prospective engagement to identify potential independence and conflict of interest issues, facilitate compliance with these requirements. Organisation-wide processes are supplemented by other policies and procedures to ensure compliance with additional local independence standards.

The Partner-in-Charge of the Global Independence Group is supported by a core team of specialists to help ensure that robust and consistent independence policies and procedures are in place at KPMG firms, and that guidance and tools are available to help the firms and their personnel to comply with these requirements.

KPMG in Singapore has a designated Ethics and Independence Partner (EIP) who has primary responsibility for the direction and execution of ethics and independence (E&I) policies and procedures locally. The EIP is responsible for communicating and implementing KPMG International's policies and procedures and ensuring that local independence policies and procedures are established and effectively implemented when they are more stringent than KPMG International's requirements.

KPMG in Singapore partners and employees are required to consult with the EIP on certain specific independence matters as defined in the GQ&RM Manual. The EIP may also be required to consult with the Global Independence Group depending upon the facts and circumstances.

We are required to clearly communicate our independence policies and procedures to all of our personnel.

Compliance with independence policies and processes is monitored through annual independence confirmations and compliance audits within KPMG in Singapore, as well as through KPMG's wider monitoring programmes described in the '[Monitoring and remediation](#)' section of this report.

Maintaining an objective, independent and ethical mindset, in line with our code of conduct and policies



Personal financial independence

KPMG International policies require that KPMG firms and KPMG professionals are free from prohibited financial interests in, and prohibited financial relationships with, assurance and audit clients (by definition, 'audit client' includes its related entities or affiliates), their management, directors and, where required, significant owners. All KPMG partners — irrespective of their firm or function — are generally prohibited from owning securities of any audit client of any KPMG firm.

KPMG firms use a web-based independence compliance system (KICS) to assist KPMG professionals in complying with personal independence investment policies. This system contains an inventory of publicly available investments and provides a tracking mechanism for required users to report acquisitions and disposals of their financial interests. The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (i.e. late reporting of an investment acquisition).

All partners and manager-grade or above client-facing employees are required to use the KICS system prior to entering into an investment to identify whether they are permitted to do so. They are also required to maintain a record of all of their investments in publicly-traded entities

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in KICS, which automatically notifies them if any investment subsequently becomes restricted. Newly restricted investments are required to be disposed of within five business days of the notification. KPMG in Singapore monitors partner and manager compliance with this requirement as part of our programme of independence compliance audits of professionals.

The Global Independence Group provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with KPMG's independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

Employment relationships

Any KPMG in Singapore professional providing services to an audit client is required to notify our EIP if they intend to enter into employment negotiations with that audit client. For partners, this requirement extends to any audit client of any KPMG firm that is a public interest entity.

Former members of the audit team or former partners of KPMG in Singapore are prohibited from joining an audit client in certain roles unless they have disengaged from all significant connections to KPMG in Singapore, including payments which are not fixed and predetermined and/or would be material to KPMG in Singapore, and have ceased participating in KPMG in Singapore's business and professional activities.

Key audit partners and members of the chain of command for an audit client that is a public interest entity are subject to time restrictions (referred to as 'cooling-off' periods) that preclude them from joining that client in certain roles until a defined period of time has passed.

An assurance team member is also required to notify the EIP when they enter into employment negotiations with the assurance client during the course of the engagement. Former assurance team members or former partners of KPMG in Singapore who join an assurance client in certain roles cannot continue to participate in the firm's business or professional activities.

Firm financial independence

KPMG firms are required to also be free from prohibited interests in, and prohibited relationships with, audit clients and their management, directors and, where required, significant owners. KPMG in Singapore uses KICS to record its direct and material indirect investments in listed entities and funds (or similar investment vehicles) as well as in non-listed entities or funds. This includes investments held in associated pension and employee benefit plans.

Additionally, KPMG in Singapore is required to record in KICS any borrowing and capital financing relationships, as well as custodial, trust and brokerage accounts that hold firm assets.

Business relationships/suppliers

KPMG in Singapore has policies and procedures in place that are designed to ensure its business relationships with audit and assurance clients are maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements, such as those promulgated by the ACRA and US Securities and Exchange Commission (SEC).

Ethics and independence — Training and confirmations

All KPMG in Singapore partners and client service professionals, as well as certain other individuals, are required to complete independence training that is appropriate to their grade seniority and function upon joining KPMG in Singapore and on an annual basis thereafter.

All KPMG in Singapore partners and employees are required to sign, upon joining KPMG in Singapore, and thereafter, an annual confirmation stating that they have remained in compliance with applicable E&I and other key policies.

Non-audit services

All KPMG firms are required, at a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations related to the scope of services that can be provided to audit clients. In Singapore, we are required to comply with the ACRA Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities.

KPMG in Singapore is required to establish and maintain a process to review and approve all new and modified services that are developed locally. KPMG in Singapore's EIP is involved in the review of potential independence issues related to these new or modified services.

In addition to identifying potential conflicts of interest, Sentinel™ facilitates compliance with independence requirements. Certain information on all prospective engagements, including detailed service descriptions, deliverables and estimated fees, are required to be entered into Sentinel as part of the engagement acceptance process. When the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the Sentinel submission.

Lead Audit Engagement Partners (LAEPs) are required to maintain group structures for their publicly traded and certain other audit clients, including their related entities or affiliates, in Sentinel. They are also responsible for identifying and evaluating any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats.

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For entities for which group structures are maintained, Sentinel enables LAEPs to review and request revision, approve, or deny, any proposed service for those entities worldwide. For approved proposed services, Sentinel designates a timeframe during which the approval remains valid. Upon expiration of the established timeframe, the services are required to be complete or be re-evaluated for permissibility; otherwise, the services are required to be exited.

KPMG global independence policies prohibit KPMG firm audit partners from being evaluated on, or compensated based on, their success in selling non-assurance services to their audit clients.

Fee dependency

KPMG International's policies recognise that self-interest or intimidation threats may arise when the total fees from an audit client represent a large proportion of the total fees of the KPMG firm expressing the audit opinion. These policies require firms to consult with their Area Quality & Risk Management Leader where it is expected that total fees from an audit client will exceed 10 percent of the annual fee income of the member firm for two consecutive years. In addition, if the total fees from a public interest entity audit client and its related entities were to represent more than 10 percent of the total fees received by a particular member firm for two consecutive years, these policies further require that:

- this be disclosed to those charged with governance at the audit client; and
- a partner from another KPMG member firm be appointed as the engagement quality control (EQC) reviewer.

No audit client accounted for more than 10 per cent of the total fees received by KPMG in Singapore over the last two years.

Avoiding conflicts of interest

All KPMG firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that may reasonably be expected to have an impact on the firm's ability to be objective or act without bias.

KPMG engagement teams are required to use Sentinel to identify potential conflicts so that these can be addressed in accordance with legal and professional requirements.

Personal conflicts

Conflicts of interest can arise in situations where KPMG partners or employees have a personal connection with the client which may interfere, or be perceived to interfere, with their ability to remain objective, or where they are personally in possession of confidential information relating to another party to a transaction.

Consultation with the KPMG firm's Risk Management Partner (RMP) or the EIP is required in these situations.

Policies are also in place to prohibit KPMG personnel from offering or accepting inducements, including gifts and hospitality, to or from audit clients, unless the value is trivial and inconsequential, is not prohibited by relevant law or regulation, and is not deemed to have been offered with the intent to improperly influence the behavior of the recipient or which would cast doubt on the individual's or the KPMG firm's integrity, independence, objectivity or judgment.

Resolving conflicts of interest

All KPMG firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that have, or may be perceived to have an impact on a firm's and/ or its partners' or employees' ability to be objective or otherwise act without bias.

All KPMG firms are required to use Sentinel™ for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG in Singapore has risk management resources who are responsible for reviewing an identified potential conflict and working with the affected member firms to resolve the conflict, the outcome of which is required to be documented.

Escalation and dispute resolution procedures are in place for situations in which agreement cannot be reached on how to manage a conflict. If a potential conflict issue cannot be appropriately mitigated, the engagement is declined or terminated.

Independence breaches

All KPMG in Singapore personnel are required to report an independence breach to the EIP as soon as they become aware of it. In the event of failure to comply with our independence policies, whether identified in the compliance review, self-declared or otherwise, professionals are subject to an independence disciplinary policy. All breaches of independence rules are required to be reported to those charged with governance as soon as possible except where alternative timing for less significant breaches has been agreed to with those charged with governance.

KPMG in Singapore has a documented and communicated disciplinary policy in relation to breaches of independence policies, incorporating incremental sanctions reflecting the seriousness of any violations. KPMG in Singapore's Disciplinary Committee oversees policies and procedures in relation to ethical matters and breaches of requirement. Matters arising are reflected in an individual's quality and risk matrix, and considered in promotion and compensation decisions.

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Partner rotation

KPMG International partner rotation policies are consistent with the requirements of the IESBA Code of Ethics and require compliance with any stricter local applicable rotation requirements.

Our partners are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, independence rules and KPMG International policy. These requirements place limits on the number of consecutive years that partners in certain roles may provide audit services to a client, followed by a 'time-out' period during which these partners may not participate in the audit, provide quality control for the audit, consult with the engagement team or the client regarding technical or industry specific issues, in any way influence the outcome of the audit, lead or coordinate other professional service delivered to the client, oversee the relationship of the KPMG firm with the client, or have any other significant or frequent interaction with senior management or those charged with governance.

We monitor the rotation of audit engagement leaders (and any other key roles, such as the Key Audit Partner and EQC reviewer, where there is a rotation requirement) and develop related transition plans as necessary to enable allocation of partners with the necessary competence and capability to deliver a consistent quality of service to clients.

Zero-tolerance approach to bribery and corruption



Compliance with laws, regulations and standards is a key aspect for everyone at KPMG in

Singapore. In particular, we have zero tolerance of bribery and corruption. We prohibit involvement in any type of bribery — even if such conduct is legal or permitted under applicable law or local practice. We also do not tolerate bribery by third parties, including by KPMG firm clients, suppliers or public officials. Internal controls are in place to mitigate the risk of involvement in bribery by the firm and its partners and employees.

All KPMG partners and employees are required to take training covering compliance with laws, regulations and professional standards relating to anti-bribery and corruption, including the reporting of suspected or actual non-compliance.

Further information on KPMG International anti-bribery and corruption can be found on the [anti-bribery and corruption site](#).

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We recognise that another important contributor to upholding audit quality is to obtain and act upon feedback from key stakeholders.

Provide insights, and maintain open and honest two-way communication



Honest and candid communication with clients, including management and those charged with governance, is a key aspect of our reporting and quality service delivery. KPMG Clara, includes a client collaboration portal, allowing clients real-time monitoring of the status of the audit as well as seamless communication with the audit engagement team.

Communications with those charged with governance

Two-way communication with those charged with governance, often identified as the Audit Committee, is key to audit quality and is a key aspect of reporting and service delivery.

At KPMG in Singapore, we stress the importance of keeping those charged with governance informed of issues arising throughout the audit through guidance and supporting resources. We achieve this through a combination of reports and presentations, attendance at audit committee or board meetings, and, when appropriate, ongoing discussions with management and members of the audit committee.

The role of audit committees is key in supporting quality auditing by overseeing the relationship between company and auditor and challenging what auditors do and how they do it.

Audit Committee Institute (ACI)

In recognition of the demanding and important role that audit committees play in driving audit quality and the challenges that they face in meeting their responsibilities, the [Audit Committee Institute \(ACI\)](#) aims to help audit committee members enhance their commitment and ability to implement effective audit committee processes.

The ACI operates in more than 40 jurisdictions across the globe and provides audit committee members with guidance (such as the [ACI Audit Committee Handbook](#)) on matters of interest (such as cyber security and corporate culture) to audit committees as well as the opportunity to network with their peers during an extensive programme of technical updates and awareness seminars.

The ACI's offerings cover the array of challenges facing Audit Committees and businesses today — from risk management and emerging technologies to strategy and global compliance.

Further details and insights on the ACI are available [here](#).

IFRS Institute

KPMG's Global IFRS Institute provides information and resources to help KPMG in Singapore Board and Audit Committee members, executives, management, stakeholders and government representatives gain insight and access thought leadership about the evolving global financial and sustainability reporting frameworks.

Conduct and follow-up on the Global People Survey (GPS)



Only with engaged, talented people can KPMG deliver audits in line with our audit quality expectations. Annually, we invite all our personnel, across all functions, to participate in an independent GPS to share their perception about their experience of working for KPMG. The GPS provides a measure of our people's engagement through an Engagement Index as well as insights into areas driving engagement which may be strengths or opportunities. Results can be analysed by functional or geographic area, grade, role and gender to provide additional focus for action. Additional insight is provided on how we are faring on categories known to impact employee engagement. We also cover areas of focus which are directly relevant to audit quality; the survey includes specific audit quality related questions that all individuals who participated in an audit in the previous 12 months are asked to respond to, giving us a particular data set for audit quality related matters.

The survey also specifically provides KPMG in Singapore leadership and KPMG global leadership with results related to quality and risk behaviours, audit quality, upholding the KPMG Values, employee and partner attitudes to quality, leadership and tone at the top.

KPMG in Singapore participates in the GPS, monitors results and takes appropriate actions to communicate and respond to the findings of the survey. The results of the GPS are also aggregated for the entire global organisation and are presented to the Global Board each year and appropriate follow-up actions agreed.

Audit specific analysis of GPS results is also undertaken, with a particular focus on audit quality. Results and key themes are presented to the Head of Audit and People Committee on an annual basis, with action plans subsequently developed. for consideration of appropriate remedial action, if needed.

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How an audit is conducted is as important as the result. KPMG partners and employees are expected to demonstrate certain key behaviours and follow certain policies and procedures in the performance of effective and efficient audits.

Taking responsibility for audit quality at the KPMG firm level



While KPMG International creates the global framework and policies for audit quality, KPMG firm leadership is responsible for the delivery of that quality.

Each KPMG firm is responsible for establishing and maintaining a system of quality control. In Singapore, our Head of Audit has primary responsibility for audit quality and is supported by the firm's Risk Management Partner (RMP) and the Audit Quality Leader in maintaining a system of quality control.

Encouraging a culture of consultation



KPMG in Singapore encourages a strong culture of consultation that supports engagement teams throughout their decision-making processes and is a fundamental contributor to audit quality. KPMG in Singapore promotes a culture in which consultation is recognised as a strength, and that encourages all KPMG in Singapore professionals to consult on difficult or contentious matters.

Protocols have been established for consultation and documentation of significant accounting and auditing matters, including procedures to facilitate the resolution of differences of opinion on engagement issues. In addition, the GO&RM Manual includes mandatory consultation requirements on certain matters.

Technical consultation and global resources



Technical accounting and auditing support are available to KPMG firms through the Global Audit Methodology Group (GAMG), the KPMG Global Solutions Group (KGSG), the International Standards Group (ISG) and the PCAOB Standards Group (PSG).

Global Audit Methodology Group (GAMG)

KPMG's audit methodology is developed and maintained by the GAMG. The GAMG develops our audit methodology based on the requirements of the applicable auditing standards — the ISAs, the PCAOB, and the AICPA.

KPMG Global Solutions Group (KGSG)

The KGSG is responsible for the envisioning, development, and deployment of global audit tools, including new technology and automation innovations.

KGSG and GAMG work collaboratively to support KPMG firms through collaboration, innovation and technology. We have made significant investment in our audit methodology and tools, with the core focus of improving audit quality, global consistency and standardisation.

With locations in each of the three KPMG regions (Americas, Europe, the Middle East and Africa and Asia Pacific), the KGSG and GAMG teams comprise professionals with backgrounds in audit, IT, data science, mathematics, statistics and more, from around the world, who bring diverse experiences and innovative ways of thinking to further evolve KPMG's audit capabilities.

More information about KPMG's global audit methodology and technology-based tools is included in the '[Embracing digital technology](#)' section of this report.

International Standards Group (ISG)

The ISG focuses on the application of International Financial Reporting Standards (IFRS Standards) and the ISAs.

To promote consistency of interpretation of IFRS Standards and ISAs between KPMG firms, Topic Teams with geographic representation from around the world identify emerging issues and develop global guidance on a timely basis.

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PCAOB Standards Group (PSG)

The PSG comprises a dedicated group of professionals with backgrounds in PCAOB auditing standards who promote consistency of interpretation of PCAOB auditing standards in KPMG firms' audits of non-US components of US companies and of foreign private issuers and non-US components of SEC issuers, as defined by SEC regulations. The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates the delivery of such training.

Professional practice resource

We provide consultation support on auditing and technical accounting matters to their audit professionals through professional practice resources (referred to as Department of Professional Practice or DPP). This resource also assists engagement teams where there are differences of opinion either within teams or with the EQC reviewer. Unresolved differences are required to follow a prescribed escalation protocol for final resolution. KPMG's ISG and PSG are also available for consultation support when required.

Critically assessing audit evidence, using professional judgment and scepticism



On all KPMG audits, the nature and extent of the audit evidence we gather is responsive to the assessed risks. We consider all audit evidence obtained during the course of the audit including contradictory or inconsistent audit evidence. Each KPMG team member is required to exercise professional judgment and maintain professional scepticism throughout the audit engagement. Professional scepticism involves a questioning mind and alertness to contradictory or inconsistencies in the audit evidence. Professional judgment encompasses the need to be aware of and alert to biases that may pose threats to good judgments.

Direct, coach, supervise and review



Embedding ongoing mentoring, supervision and review

To invest in building the skills and capabilities of KPMG professionals, KPMG in Singapore promotes a continuous learning environment and support a coaching culture.

Ongoing mentoring, coaching and supervision during an audit involves:

- engagement partner participation in planning discussions;
- tracking the progress of the audit engagement;
- considering the competence and capabilities of the individual members of the engagement team, including whether they have sufficient time to carry out their work, whether they understand their instructions and whether the work is being carried out in accordance with the planned approach to the engagement;
- helping engagement team members address any significant matters that arise during the audit and modifying the planned approach appropriately; and
- identifying matters for consultation with more experienced team members during the engagement.

A key part of effective mentoring and supervision is timely review of the work performed so that significant matters are promptly identified, discussed and addressed.

Second Line of Defence (2LoD)

2LoD reviewers provide coaching to specific audit teams during the conduct of their work and navigate key audit areas. All 2LoD reviewers are trained and experienced senior staff. Their goal is to improve audit quality on these specific audits as they are occurring and before opinions are issued, and more broadly through active engagement with the audit teams.

Engagement quality control (EQC) reviews

The EQC review is an important part of KPMG's framework for quality. An EQC reviewer is required to be appointed by KPMG firms for audits, including any related review(s) of interim financial information, of all listed entities, non listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, and other engagements as designated by the Risk Management Partner or country Head of Audit.

An EQC review provides reasonable assurance that the team has appropriately identified significant risks, including fraud risks, and has designed and executed audit procedures to address them.

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EQC reviewers are required to meet training and experience qualifications to perform a quality control review for a particular engagement. Reviewers are independent of the engagement team and audit client and have the appropriate experience and knowledge to perform an objective review of the more critical decisions and judgments made by the engagement team and the appropriateness of the financial statements. The role performed by EQC reviewers is also considered in determining partners' portfolio to ensure adequacy of time for the role.

The audit is completed only when the EQC reviewer is satisfied that all significant questions raised have been resolved, though the engagement partner is ultimately responsible for the resolution of accounting and auditing matters.

We continually seek to strengthen and improve the role that the EQC review plays in KPMG audits and have taken a number of actions to reinforce this, including issuing best practice guidance, incorporating specific review requirements into our audit workflow, and developing policies relating to recognition, nomination and development of EQC reviewers.

Appropriately support and document conclusions



Audit documentation is completed and assembled according to the timeline established by global policy and auditing standards, and we have implemented administrative, technical and physical safeguards to protect the confidentiality and integrity of client and KPMG firm information. KPMG in Singapore recently adopted global policies to reduce the time period allowed to assemble audit documentation, which is significantly less than required by the applicable auditing standards.

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Integrated quality monitoring and compliance programmes enable KPMG firms to identify quality deficiencies, to perform root cause analysis and develop, implement and report remedial action plans, both in respect of individual audit engagements and the overall system of quality control.

Rigorously monitor and measure quality at the local and global level



Commitment to continuous improvement

KPMG commits to continually improve the quality, consistency and efficiency of KPMG firm audits.

The quality monitoring and compliance programmes are globally consistent in their approach across all KPMG firms, including the nature and extent of testing and reporting.

Internal monitoring and compliance programmes

KPMG in Singapore's quality monitoring and compliance programmes are created by KPMG International and applied across KPMG firms.

The monitoring programmes evaluate both:

- engagement performance in compliance with the applicable standards, applicable laws and regulations, and KPMG International key policies and procedures; and
- KPMG in Singapore's compliance with KPMG International key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.

Our internal monitoring programmes also contribute to the assessment of whether our system of quality control has been appropriately designed, effectively implemented, and operates effectively. These include:

- Quality Performance Reviews (QPR) and Risk Compliance Programmes (RCP), which are conducted annually across KPMG firms' Audit, Tax and Advisory functions.

The results and lessons from the integrated monitoring programmes are communicated internally and appropriate action is taken at local, regional and global levels.

We give more detail on these programmes and how they work in the following sections.

Audit Quality Performance Reviews (QPR)

The Audit QPR programme assesses engagement level performance and identifies opportunities to improve engagement quality.

Risk-based approach

Each audit engagement partner is reviewed at least once in a three-year cycle. A risk-based approach is used by KPMG firms to select engagements.

KPMG in Singapore conducts the annual QPR programme in accordance with KPMG International QPR instructions. The reviews are performed at KPMG in Singapore level and are monitored regionally and globally. Firm Audit QPR reviews are overseen by a senior experienced lead reviewer independent from the firm.

Reviewer selection, preparation and process

There are robust criteria for selection of reviewers. Review teams include senior experienced lead reviewers that are independent of the firm under review.

Training is provided to review teams and others overseeing the process, with a focus on topics of concern identified by audit oversight regulators and the need to be as rigorous as external reviewers.

Evaluation from Audit QPR

Consistent criteria are used to determine engagement ratings and member firm Audit practice evaluations. Audit engagements selected for review are rated as 'Satisfactory', 'Performance Improvement Needed' or 'Unsatisfactory'.

Reporting

Findings from the QPR programme are disseminated to member firm professionals through written communications, internal training tools, and periodic partner, manager and staff meetings. These areas are also emphasised in subsequent inspection programmes to gauge the extent of continuous improvement.

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Lead audit engagement partners (LAEPs) are notified of unsatisfactory rating on their respective cross-border engagements. Additionally, LAEPs of parent companies/ head offices are notified where a subsidiary/affiliate of their client group is audited by a member firm where significant quality issues have been identified during the QPR.

Global Audit Quality Monitoring Group (GAQMG)

The GAQMG identifies issues to help drive audit quality. The group comprises a team of partners, directors and senior managers experienced in performing programme reviews of listed and related entity (LRE) audit engagements. The team also includes partners and professionals with experience in auditing general information technology controls and application controls.

Risk Compliance Programme (RCP)

KPMG International develops and maintains quality control policies and processes that apply to all KPMG firms. These policies and processes, and their related procedures, include the requirements of ISQC 1. During the annual RCP, we perform a robust assessment programme consisting of documentation of quality controls and procedures, related compliance testing and reporting of exceptions, action plans and conclusions. The objectives of the RCP are to:

- document, assess and monitor the extent to which the KPMG in Singapore system of quality control complies with GQ&RM policies, as well as key legal and regulatory requirements relating to delivery of professional services; and
- provide the basis for KPMG in Singapore to establish that its personnel comply with relevant professional standards and applicable legal and regulatory requirements.

Where deficiencies are identified, we are required to develop appropriate action plans and then monitor the status of each action item.

Global Quality & Compliance Review (GQ&CR) programme

Each KPMG firm is subject to a GQ&CR conducted by KPMG International’s GQ&CR team, independent of the KPMG firm, at various intervals based on identified risk criteria.

The GQ&CR team performing the reviews is independent of the KPMG firm and is objective and knowledgeable of GQ&RM policies. GQ&CRs assess compliance with selected KPMG International policies and procedures and share best practices among KPMG firms. The GQ&CR provides an independent assessment of:

- a firm’s commitment to quality and risk management (tone at the top) and the extent to which its overall structure, governance and financing support and reinforce this commitment;
- a firm’s compliance with KPMG International’s policies and procedures; and
- the robustness with which the member firm performs its own compliance programme (RCP).

KPMG in Singapore develop action plans to respond to all GQ&CR findings that indicate improvement is required and agree these with the GQ&CR team. Our progress on action plans is monitored by the GQ&CR central team. Results are reported to the GQ&RM Steering Group and where necessary, to appropriate KPMG International and regional leadership.

Area Quality & Risk Management Leaders (ARLs)

The Global Head of Quality, Risk and Regulatory appoints ARLs, who serve a regular and ongoing monitoring function to assess the effectiveness of a KPMG firm’s efforts and processes to identify, manage and report significant risks that have the potential to damage the KPMG brand.

Significant activities of the ARL, including KPMG firm issues identified and related response/ remediation, are reported to GQ&RM leadership.

Obtain, evaluate and act on stakeholder feedback

- ☆☆☆ We recognise that another important contributor to upholding audit quality is to obtain and act upon feedback from key stakeholders.
- ☑☆☆☆
- ☆☆

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Regulators

In Singapore, our national regulator, ACRA carries out periodic inspections. We have passed ACRA's completed inspections in 2020.

KPMG in Singapore is also registered with the Japanese Financial Services Authority, Financial Supervisory Authority of Norway, UK Financial Reporting Council and US PCAOB. The regulator US PCAOB inspected KPMG in Singapore in 2019. The public report on the inspection was released on 24 February 2021 and is available on US PCAOB's website.

We have considered each of the findings and recommendations and have taken actions to address deficiencies and strengthen policies and procedures as appropriate.

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR), principally through its Global Audit Quality Working Group (GAQ WG), to discuss thematic audit quality issues along with targeted strategies for improvement. We value the open, honest and transparent dialogue that IFIAR facilitates on global audit quality issues.

We also maintain professional and respectful relationships with our regulators, including proactively engaging, responding to questions in a timely manner and taking appropriate remedial actions.

Client feedback

Client feedback is also important. KPMG firms proactively seek feedback from clients through direct conversations and third-party surveys.

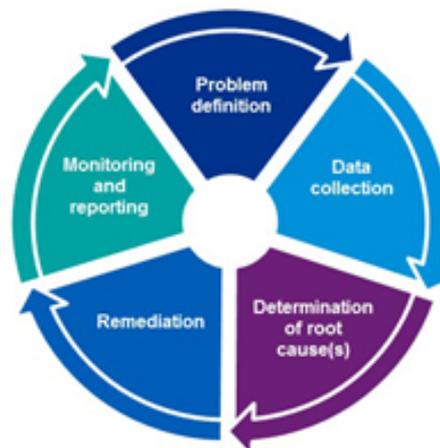
Root cause analysis (RCA)



KPMG in Singapore conducts Root Cause Analysis (RCA) in respect of audit quality issues. In 2021, RCA training based on our

Global RCA 5 Step Principles was attended by those individuals at KPMG in Singapore who will be performing RCA or directing those performing RCA. The training provides a common platform for advancing the practices and skills associated with resourcing, planning and conducting RCA.

The Global RCA 5 Step Principles are as follows:



It is the responsibility of all KPMG firms to perform RCA and thereby identify and subsequently develop appropriate remediation plans for the audit quality issues identified.

Our Head of Audit is responsible for audit quality including the remediation of audit quality issues. Our Audit Quality Leader monitors the implementation of remediation plans.

The RCA is performed by a team trained in our Global root cause analysis methodology and independent of the engagement team.

At a global level, KPMG International continues to strengthen our root cause analysis process and drive consistency across the organisation.

Global remediation actions developed by KPMG International are aimed at changing culture and behaviour across the global organisation and at driving consistent engagement team performance within KPMG firms. The remediation actions have been implemented through the development of global training, tools and guidance to drive consistency, ensure the fundamentals are right and that best practices are shared across the global organisation.

Statement of effectiveness of quality controls and independence

This report describes our quality control system to conduct our audits in accordance with applicable standards and laws.

Because of its inherent limitations, the system of quality controls is not intended to provide absolute assurance that non-compliance with relevant laws and regulations would be prevented or detected.

The results of our internal monitoring programmes and regulatory inspections and consideration of our remedial actions provide us with a basis to conclude that our system of quality control described in this report is operating effectively.

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Governance and leadership

KPMG International

The key governance and management bodies of KPMG International are the Global Council, the Global Board, and the Global Management Team. Further details on KPMG International's governance structure can be found in the [2021 KPMG International Transparency Report](#).

KPMG in Singapore structure and governance

KPMG in Singapore



KPMG in Singapore is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A).

During the year to 30 September 2021, there was an average of 118 partners in KPMG in Singapore (2020: 115 partners).

A list of the entities which form KPMG in Singapore, together with details of their legal structure, the nature of their business and area of operation is set out in Appendix 1.

KPMG in Singapore Leadership Team

The Managing Partner is an executive position supported by the Operations Committee. The Operations Committee comprises senior representatives from KPMG's various functional areas (including the Head of Audit and Risk Management Partner) and market segments. The Operations Committee representatives are responsible for the leadership of their respective market segments or functional areas. They set the strategic direction of the segment or area within KPMG in Singapore, and manage the strategic progress. The Operations Committee members are all KPMG in Singapore partners and are appointed by the Managing Partner. As at 30 September 2021, in addition to the Managing Partner, the Operations Committee included 7 other members. The Operations Committee met at least monthly.

In addition, there are four main bodies that deal with key aspects of governance within KPMG in Singapore.

Details about the role and responsibilities and composition of each of these bodies are set out in the following section.

Oversight Committee

The Oversight Committee comprises two Sub-Committees.

The Quality and Risk Oversight Sub-Committee is established to supervise and safeguard the quality and risk management matters relating to professional service deliveries and client service. As at 30 September 2021, this Sub-Committee is chaired by an experienced Audit partner, and it includes other experienced partners from the Advisory practice and Regional risk.

The Investment Oversight Sub-Committee is established to oversee the firm's investment strategy, initiatives and management. This Sub-Committee is chaired by an experienced Advisory partner, and includes two other experienced partners from the Audit and Tax practices.

Each Sub-Committee meets as many times as necessary, at the minimum once every six months.

Audit Quality Committee (AQC)

The overarching responsibility of this Committee is to strive for consistent audit quality across the organisation, to oversee those activities that relates to improving and maintaining a consistent and quality of audits provide by KPMG in Singapore. This committee is chaired by the Head of Audit, and includes the Risk Management Partner, Audit Quality Leader, People Management Leader and partners from Department of Professional Practice and Learning & Development.

During the year ended 30 September 2021, the AQC consisted of 8 members and met monthly in the year to 30 September 2021.

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Accounting Advisory Committee

The Accounting Advisory Committee, with support from the Department of Professional Practice, provides consultation and oversees the development and dissemination of guidance on accounting and financial reporting, national and international reporting matters. This committee meets weekly, is chaired by an experienced Audit partner, and it includes the Department of Professional Practice partner and various partners from the Audit practice.

Audit Practice Committee

The Audit Practice Committee, with support from the Department of Professional Practice, oversees the development and dissemination of guidance and tools for KPMG in Singapore's professionals in the application of KPMG's audit methodology and their compliance with auditing and attestation standards. This committee is chaired by an experienced Audit partner, and includes the Department of Professional Practice partner and various partners from the Audit practice.

Leadership responsibilities for quality and risk management

Risk Management Partner

The Risk Management Partner (RMP) is responsible for setting overall professional risk management and quality control policies and monitoring compliance for KPMG in Singapore. The RMP has a direct reporting line to the Managing Partner and is supported by a central risk team as well as a team of partners and professionals in each of the functions. The RMP consults with the appointed Area Quality and Risk Management Leader and the Quality and Risk Oversight Sub-committee.

Ethics and Independence Partner (EIP)

The Ethics and Independence Partner has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG in Singapore. The EIP has a direct reporting line to the Risk Management Partner and is supported by a central E&I team as well as a team of partners and professionals in each of the functions. The EIP consults with the appointed Area Quality and Risk Management Leader and the Quality and Risk Oversight Sub-committee.

Audit Quality Leader

The Audit Quality Leader is an essential and integral component to successfully achieve our firm's priorities in the right way, through oversight, monitoring, and/or participation in KPMG in Singapore's processes to achieve high audit quality. The Audit Quality Leader is also responsible for establishing and maintaining a System of Quality Management for the Audit practice on behalf of the Head of Audit.

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Appendix 1:

KPMG LLP and a list of affiliated entities as at 30 September 2021

No.	Name of entities	Business of the Entity	Area of Operation
1	KPMG LLP	Provision of accounting and auditing services (including taxation advisory services)	Singapore
2	KPMG Services Pte. Ltd.	Provision of business and management consultancy services	Singapore
3	KPMG Advisory Services Pte. Ltd.	Provision of business and management consultancy services	Singapore
4	KPMG Corporate Finance Pte Ltd	Provision of corporate finance advisory	Singapore
5	KPMG Advisory LLP	Provision of business and management consultancy services	Singapore
6	KPMG Consulting Holdings Pte. Ltd.	Investment Holding Company	Singapore
7	KPMG Resources Sdn Bhd	Dormant	Malaysia
8	PT KPMG Siddharta Advisory	Provision of management consulting and other services except legal services	Indonesia
9	KPMG	Provision of statutory audit and tax compliance services	Brunei

Appendix 2:

Network Arrangements

Legal structure and ownership from 1 October 2020

On 1 October 2020, KPMG in Singapore and all other KPMG firms entered into new membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organisation became members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee.

Since 1 October 2020, KPMG International Limited has been the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients. Professional services to clients are exclusively provided by member firms.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

Pursuant to their membership agreements with KPMG International, member firms are required to comply with KPMG International's policies, including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes being professionally and financially stable; having an ownership, governance and management structure that ensures continuity and stability and long-term success; and being able to comply with policies issued by KPMG International, adopt global strategies, share resources (incoming and outgoing), service multi-national clients, manage risk, and deploy global methodologies and tools.

KPMG International Limited and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International Limited, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International Limited or any of its related entities have any such authority to obligate or bind any member firm.

Further details on the revised legal and governance arrangements for the KPMG global organisation from 1 October 2020 can be found in section 'Governance and leadership' of the [2021 KPMG International Transparency Report](#).

Appendix 2 (cont'd):

Network Arrangements

Our Strategy

Our strategy demonstrates a commitment to quality and trust. Our focus is to invest significantly in priorities that form part of a multi-year collective strategy implementation that is taking place across the global organisation.

Responsibilities and obligations of member firms

Each KPMG firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG Values (as set out in the Introduction to this document).

Professional Indemnity Insurance

Insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis.

Governance structure

The key governance and management bodies of KPMG International are the Global Council, the Global Board, and the Global Management Team. Further details on KPMG International's governance structure can be found in the 2021 KPMG International Transparency Report.

Area Quality & Risk Management Leaders

The Global Head of Quality, Risk and Regulatory appoints Area Quality & Risk Management Leaders (ARL) who serve a regular and ongoing monitoring and consultation function to assess the effectiveness of a member firm's efforts and processes to identify, manage and report significant risks that have the potential to damage the KPMG brand. Significant activities of the ARL, including member firm issues identified and related member firm response/remediation, are reported to GO&RM leadership. The objectives of the ARL role are to:

- assist GO&RM leadership in the monitoring of member firms' quality and risk activities;
- work with GO&RM leadership and the International Office of General Counsel (IOGC) when significant brand and legal risk issues occur to assist in ensuring that matters are properly handled; and
- assist in monitoring the effectiveness of firm remediation of significant issues, including identification of the root cause(s) of serious quality incidents.

Appendix 3:

Companies listed in the EU/EEA

Companies listed in the EU/EEA for which KPMG in Singapore has signed an audit opinion in the year 2021 are given below.

1	Symphony International Holdings Limited
2	BW LPG Limited
3	Hafnia Limited

Financial Information

The financial information presented below represents combined, not consolidated, revenues and includes expenses billed to clients and revenues related to billings to other KPMG member firms. Revenue amounts disclosed also includes revenues from both audit and non-audit clients.

Revenue presented includes:

- Revenues from the statutory audit of annual and consolidated financial statements of PIEs, and entities belonging to a group of undertakings whose parent undertaking is a PIE
- Revenues from the statutory audit of annual and consolidated financial statements of other entities
- Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm
- Revenues from non-audit services to other entities

Financial information for the period ended 30 September 2020 and 2021

Service	30 September 2021	30 September 2020
Audit and directly related services for audit clients listed in EU	0.9%	0.9%
Permitted non-audit services for audit clients listed in EU	0%	0.1%
Other audit and non-audit services	99.1%	99.0%
Total revenue	100%	100%

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