



# Our Code of Conduct

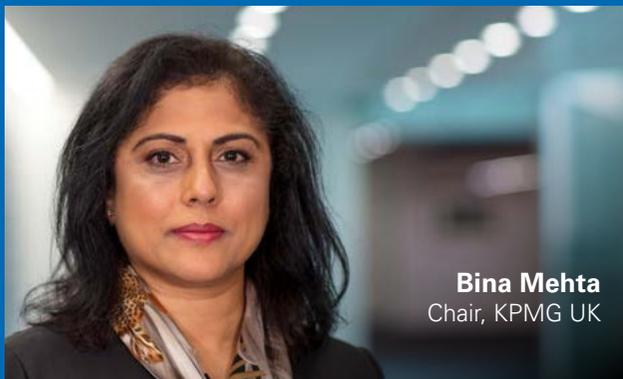
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# 1 Message from Bina Mehta, Chair, KPMG UK



**Bina Mehta**  
Chair, KPMG UK

A Code of Conduct is one of the most valuable tools an organisation can have – it’s a true representation of how we all should think and act. At the highest level it must clearly convey a firm’s commitment to acting responsibly, in the public interest, and accepting accountability for how it behaves, and, in turn, that creates trust.

Our mission is clear – to support the UK in a connected world; this is underpinned by our Trust and Growth strategy. To achieve both we must fully live KPMG’s Values and adhere to Our Code. It’s this part, the most personal element, that is for each of us to make happen – these are not aspirational things and instead should become core to what we do.

At KPMG, Our Values are not just words on a page but the foundation on which Our Code is built. We’ve chosen them carefully as they go to the heart of all we stand for – **Integrity, Excellence, Courage, Together, For Better**. They help guide our moral compass in making decisions that are ethical and well judged and underline our unwavering commitment to doing our best work – enabling us to **act with integrity**. Our Values tell our clients, the entities which we audit and other stakeholders, as well as colleagues we work with, what matters most – we’re doing the right things and we believe in what we’re doing. I truly believe this should be second nature to each and every one of us.

What I would ask is that we all get to know Our Code, supported by Our Values, and really understand what this means for us personally and what this means to KPMG. It’s our individual licence to operate and that becomes our licence to operate as a firm. It’s for that reason we are all asked, annually as part of the Ethics and Independence confirmation, to confirm that you have read and understood it so you will have a clear comprehension of the standards we live by.

The way in which we behave both individually and collectively as a firm has never been more crucial. To that end I would remind everyone that if you

are concerned that the behaviour of anyone that you interact with at KPMG is not in keeping with Our Code, that you speak up. There are a range of secure channels available for you to do this – we all need to take this responsibility seriously and feel we are empowered to do so.

If we make Our Code central to what we do and apply it consistently then I am certain this will enable us all to deliver our mission – to support the UK in a connected world.

Signature: **Bina Mehta**

Date: **March 2021**

# 2 Introduction

**Our mission is to support the UK in a connected world; this is underpinned by our Trust and Growth strategy.**

To achieve both, then we have to pro-actively live (and demonstrate to each other and all of our stakeholders) that we are living KPMG's Values and adhere to Our Code.

It doesn't matter what your role at KPMG is, Our Code sets out clearly what is expected of our people and promotes a consistent KPMG environment and culture.



# 3 Our individual responsibility to follow Our Code

**We commit to and are accountable to each other to behave ethically.**

## Everyone's responsibilities

We all have a role to play in building, and maintaining, trust. In committing to our ambition to be the most trusted professional services firm we can all say:

- **I live Our Values** (You will find out more on page 7.)
- **I follow the legal, regulatory, ethical and quality standards that our firm commits to** (You will find out more on page 9.)
- **I seek help or speak up if something doesn't seem right** (You will find out more on page 13.)
- **I do not bring the firm into disrepute through the way in which I conduct my personal affairs**



## Embedding Our Values

Our Values and expected behaviours are embedded into our performance conversations. At KPMG, the 'how' is as important as the 'what'. Performing beyond expectations in terms of your business goals but with behaviours that are unaligned to Our Values will impact your performance rating, progression and reward.



We all confirm annually, in our Ethics and Independence Confirmation, that **"I understand that at KPMG we are all committed to behaving ethically, to demonstrate that we are trustworthy – which I do by proactively living Our Values – and adhering to Our Code which includes upholding our firm's commitments to comply with our professional, ethical and quality standards at all times."**

# 3 Our individual responsibility to follow Our Code



## Leadership responsibilities

Many of us have a leadership role – including colleagues, of whatever grade, who lead in their teams. If you have a leadership role you can also say:

- **I uphold exemplary standards:** leading by example in living Our Values, and promoting adherence to Our Code
- **I create an environment where my teams can thrive:** ensuring that it is safe to speak up for everyone, that everyone is respected and acting as an inclusive leader
- **I develop the teams I work with:** setting clear, measurable and challenging goals that promote ethical behaviour and the highest standards of client service
- **I exercise my judgment:** responding thoughtfully and carefully to others who ask me questions or raise concerns in good faith
- **I am accountable:** being prepared to be held personally accountable for any shortcomings in my own behaviour or the behaviour of those I lead

## Violating Our Code...

damages our reputation and undermines the trust that others have in us and the work we do.

Failure to follow KPMG policies, or laws and regulations, may result in reputational and financial losses for KPMG and each of us personally.

Breaches may lead to disciplinary action taken against you, up to and including dismissal, as well as potential civil and criminal liability.

# 4 Our Values

## Ethical values are the foundation of business ethics.

KPMG Values lay at the heart of the way we do things. They define our diverse and inclusive culture and our commitment to the highest principles of personal and professional conduct.



### Integrity

We do what is right.

- We lead with the **highest ethical standards**, even when under pressure
- We are **honest** and **truthful** in our words and actions
- We take **accountability** for our actions and keep our promises



### Excellence

We never stop learning and improving.

- We set the standard for **executing with quality**
- We continuously **improve performance** and culture
- We take ownership of our **development**



# 4 Our Values



## Courage

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We think and act boldly.

- We communicate **openly** and **directly**
- We strive for **innovation** and **new thinking**
- We relentlessly pursue **differentiation** in the market

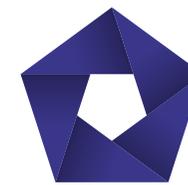


## Together

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We respect each other and draw strength from our differences.

- We show **care** and **consideration** for others
- We embrace **diversity** and act **inclusively**
- We **collaborate** within and across teams, both in the UK and globally



## For Better

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We do what matters.

- We **serve** and **strengthen** our markets and communities
- We make a **positive impact** on society and demonstrate the purpose behind our work
- We take a **long term** view and make the firm better for future generations

# 5 The legal, regulatory, ethical and quality standards we commit to

**Living Our Values alone will not be sufficient to secure the trust of our stakeholders. We also need to comply with all relevant legal, regulatory, ethical and quality standards. For all of our clients and stakeholders this is a given. It's part of our licence to operate.**

KPMG and its people therefore commit to acting lawfully and ethically and in the public interest. We also commit to creating a workplace where all of our people can thrive.



- We fully comply with all laws, regulations and professional standards that apply to us.



- We carefully evaluate prospective clients and third parties (including government entities) before agreeing to work with them; part of our evaluation includes assessing their integrity and the environment in which they operate.
- We will not work with clients, or enter into business relationships with third parties, who do not live up to our core ethical standards as exemplified by Our Values.



- We are committed to driving and delivering a high quality service – applying KPMG methodologies and procedures, and following professional standards.
- We only accept engagements that we can perform consistent with our high quality standards.
- We address challenging situations by applying professional ethics and consulting with experienced people to reach the right conclusions.
- We strive at all times to protect and enhance our KPMG brand and reputation.

# 5 The legal, regulatory, ethical and quality standards we commit to

## Maintaining our objectivity and independence

- We maintain our objectivity and independence in all the work we do.
- We do not allow bias, conflicts of interest or undue influence of others to override professional or business judgments – including in deciding to accept or continue with clients or engagements.
- We identify, mitigate and manage conflicts of interest before, during and after commencement of an engagement.
- We maintain our independence as auditors – following the spirit as well as the letter of the rules, regulations and standards, and understanding how the public may perceive our role.
- We only offer and accept appropriate gifts and entertaining which are in keeping with a professional services firm and comply with UK law as well as relevant regulations applicable to audited entities.

## Not tolerating financial crime

- We do not tolerate any form of financial crime including money laundering and terrorist financing, bribery and corruption, fraud, tax evasion and breaches of applicable sanctions within KPMG, or by clients or suppliers or public officials with whom we deal. We are committed to combating all such activities in a manner that is compliant with all applicable legal, contractual and regulatory obligations.
- We do not accept or offer bribes, or enter into corrupt practices and do not tolerate bribery and corruption in any form by any party. We do not tolerate behaviour within KPMG, by our clients or suppliers or any external party with whom we deal, which is illegal, generally regarded as unethical or breaches human rights.
- We prohibit the use of inside information for insider trading and market abuse.

## Protecting information

- We protect client confidential information and only use it for proper business purposes.
- We respect an individual's privacy and the confidentiality of their personal information other than the purposes for which it was obtained complying with all data protection laws.
- We keep all assets and resources safe and use them for appropriate business purposes.
- We respect the intellectual property of KPMG, audited entities, clients, our competitors and third parties.

# 5 The legal, regulatory, ethical and quality standards we commit to



- We promote KPMG’s services honestly and compete fairly.
- We support the goal of a free and competitive market.



- We are committed to providing a work environment free from harassment including sexual harassment.
- We are committed to equality and to a culture that is free from discrimination.
- We treat everyone with respect and dignity.
- We value, celebrate and create an inclusive environment where everyone can thrive.
- We value a work/life balance.
- We maintain a just and fair approach to remuneration.
- We provide a safe and healthy work environment.
- We invest in our professional development and encourage everyone to reach their full potential.
- We encourage and enable each other to raise ethical and professional issues without fear of retaliation.
- We train our people to be objective, ethical and professional.



- We take seriously our Environmental, Social and Governance responsibilities and are mindful in all that we do of our impact on the planet, our contribution to the communities we operate in and how we conduct ourselves as an organisation.
- We take a leadership position in relation to climate change and set ourselves exacting targets to reduce our negative impact on the environment.
- We respect and support the human rights of our people and other individuals with whom we deal, including aspiring to the ten principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption.
- We work with others (including other businesses, governments and charitable organisations) to create stronger communities.
- We encourage good corporate citizenship.
- We enhance the role of the accounting profession and build trust in the global capital markets.
- We contribute to a better functioning market economy.

# 6 Handling day-to-day dilemmas

## Our Code and Values act as a framework to help us make ethical decisions.

It is the combination of our personal values, our professional requirements, Our Code and Our Values which impact on our mind-set when making decisions and judgments.

A dilemma is a situation in which a difficult choice has to be made between two or more alternatives, especially ones that are equally undesirable.

Use this model to help you decide how to handle day-to-day dilemmas.

Before making your decision stop and ask yourself, with your proposed solution in mind, all of these questions.

### What is the dilemma?

- What facts do I have?
- Do I need more information?
- Have I identified the personal, business and professional tensions?
- Can I obtain more information without breaching policies and laws?

### Are we complying with KPMG policies?

- Which laws and regulations do I need to consider?
- Is it legal?
- Which KPMG policies do I need to comply with?
- Am I certain about how to interpret policies and laws?
- Do I know what to do in these circumstances?

### Am I able to make a decision?

- Do I understand the risks involved?
- Am I comfortable making this decision?
- Am I driven by responsible professional judgment?
- In making this decision am I living Our Values?
- Can I confidently explain, without embarrassment, my decision if it were made public?
- Could my decision or actions be perceived differently from the way I intend?

### How will my decision be perceived?

- Is my decision biased or made out of personal interest?
- Am I being objective?
- Would my decision adversely affect others e.g. colleagues, clients, the capital markets, other stakeholders?
- Have I spoken to a colleague who has a different perspective? Is their opinion biased? Have they introduced a perspective I need to address?
- Would I be comfortable with this decision under scrutiny from others?

### Do I need to consult?

- If you are not sure get help and guidance – including where:
- you are uncertain about the interpretation of applicable laws, regulations or professional and quality standards – many can be complex
  - differences of opinion make the course of action unclear
  - potential actions (or inaction) or decisions cause you to feel uncomfortable
  - the situation you are involved in is complex or high risk.

Remember, help and guidance is always available. You are not expected (and shouldn't try) to deal with complex dilemmas on your own. Consultation is an enabler. So if you aren't sure what to do, or need someone to help you clarify your thought process, speak to a colleague.

# 7 Speaking Up

**We understand that raising issues or concerns can be difficult – whilst raising them as early as possible will help us address them and prevent them from reoccurring in the future.**

If you experience or witness behaviour which is not consistent with that expected and outlined in Our Code (including failings to comply with KPMG policies, laws and regulations), you should raise the matter.

**We are committed to having an environment where you can ask questions and raise concerns and will be supported through the process without fear of retaliation.**



We want all employees to be able to speak up in a safe environment about conduct or other issues that they believe to be unfair, unethical, discriminatory, illegal or otherwise reportable.



We recognise that individuals may sometimes be worried about possible repercussions by raising a complaint. KPMG takes a zero-tolerance approach to any retaliation against any individual who raises a complaint pursuant to our Speak Up policy. Retaliation includes a threat made against anyone who speaks up, or the attempt to identify anyone who speaks up or who is involved in an investigation in any way, or raising a counter-grievance in bad faith.



We commit to fully support anyone who raises a genuine concern through our speak up channels (even if they are mistaken) and commit that individuals will not suffer any detrimental treatment as a result of raising that concern. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. We understand that retaliation can be subtle. No retaliation in any form will be tolerated, even where the complaint raised is unfounded.



Additionally, anyone who raises a concern and believes that they have experienced retaliation should inform our Ethics Partner, an Ethics Champion or Independent Ombudsman. Disciplinary action will be taken against anyone who has retaliated in any way against someone who has raised a concern (up to and including summary dismissal).



# 7 Speaking Up

**We aim to protect both the wishes and confidentiality of anyone who raises a concern. However, the firm will need to investigate any report involving an allegation that:**



**We have a number of different routes available to you for raising issues and concerns including**

- 1 KPMG or one of its people has breached any professional regulation or a legal requirement, or
- 2 Relates to the quality or any other concerns with regards to a KPMG engagement, or
- 3 Has the potential to impact on KPMG's broader reputation.

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—Your Performance Manager, Performance Leader or Head of Performance & Operations

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—Your engagement leader, or another Director or Partner

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—An Ethics Champion

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—Ethics Helpline  
**+44 1923 475 888 (710 5888) [UK-FM Ethics Helpline](#).**

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**John Bennett +44 118 3731376 (722 1376) [john.bennett2@kpmg.co.uk](mailto:john.bennett2@kpmg.co.uk)**

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—Our Ethics Partner  
**Amanda Morrison +44 20 7311 4885 (780 4885) [amanda.morrison@kpmg.co.uk](mailto:amanda.morrison@kpmg.co.uk)**

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—Our General Counsel  
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—Your risk partner

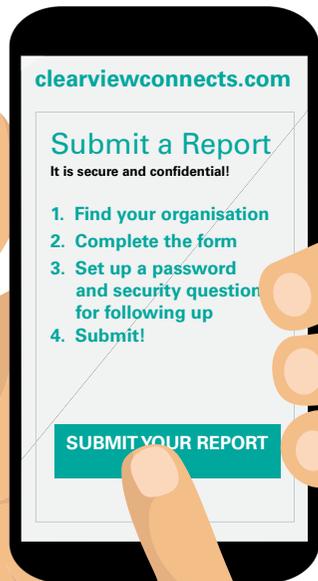
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—A colleague in the HR team

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# 7 Speaking Up

If you feel unable to raise the matter with one of these colleagues you (as well as external parties) can use our Speak Up Hotline.



## Use the Speak Up Hotline to report serious matters in the following areas:

- Accounting
- Internal accounting controls
- Auditing (including independence and conflicts of interest)
- Banking crime
- Financial crime (including misuse of KPMG assets or resources)
- Bribery (including gifts)
- Professional and other obligations (including issues related to modern slavery)
- Public Interest Disclosure matters including other criminal activities, miscarriages of justice, health and safety dangers and environmental risks, or deliberate concealment of any such matter.

## The Speak Up Hotline offers three ways to report concerns:

- 1 By telephone: toll-free number **0808 101 5341**. Please note that calls from mobiles will be charged and calls from some non-BT payphones may not be possible
- 2 By accessing a web-based reporting system at [www.clearviewconnects.com](http://www.clearviewconnects.com)
- 3 By reporting via surface mail to:  
**Clearview Connects, P.O. Box 11017, Toronto, Ontario, M1E 1N0, Canada**

For more information type **“speakup”** or **“whistle”** into your browser.

You can additionally use KPMG’s International hotline — click on this [link](#) for more details.



# Feedback



## This is Our Code.

We welcome comments and suggestions for improving Our Code. If you think something is missing or can be improved, or you have ideas to demonstrate how you do and can live Our Values, let us know.



Send your **comments and suggestions** to [UK-FM Ethics Helpline](#)

# Contact



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## The Global Code of Conduct

Based on KPMG's Values, the **Global Code of Conduct** provides the primary standards of ethical conduct that KPMG requires of the KPMG network of independent member firms. It identifies shared commitments and responsibilities expected of every member firm.

To ensure compliance with local laws, policies and professional standards each member firm's Code of Conduct aligns with the Global Code of Conduct and provides local resources available for consultation and assistance.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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