



Building a great board

Audit Committee Institute
Global Boardroom Insights

Interviews from around the globe:

Alison Winter - Nordstrom Inc.

Dr. Joachim Faber - Deutsche Börse AG

Louise Koopman Goeser - HSBC Mexico

Henrietta Fore - Exxon Mobil

Toru Takeuchi - Nitto Denko

Sam Strijckmans - Nitto Denko

Dominic Schofield - Korn Ferry



Foreword

As the board’s role continues to evolve, and investor and regulator expectations for board oversight and engagement increase, board composition and succession planning are increasingly critical to help position companies for the future. But what are the key elements for success and what potential challenges do directors have to address?

Finding directors with both general business experience and specific expertise and identifying the talent the board will need in three to five years were the most frequently cited barriers to building high-performing boards, according to a survey of more than 2,300 directors by KPMG’s Audit Committee Institute and Board Leadership Center. The same survey data also show that many directors see room for improvement on board succession planning. In fact, one-third of respondents said their board has had little or no discussion about succession, and only 14 percent reported having a formal plan in place.¹ To better understand the tools and approaches that boards around the world are using to achieve the right mix of skills, backgrounds, experiences, and perspectives in the boardroom, we asked directors and business leaders from companies across the globe to discuss how their boards approach composition, what potential “blind spots” boards may need to address, and how they think about refreshment and diversity in terms of building strong boards.

In this edition of *Global Boardroom Insights*, we share their insights, which we hope will help you to facilitate robust boardroom discussions about the challenges and opportunities that are influencing how your boards think about current and future composition. While their individual views offer varying perspectives, the interviews did offer some universal takeaways that should be worthwhile for all boards to consider.

Timothy Copnell
United Kingdom

Wim Vandecruys
Belgium

Jose R. Rodriguez
United States

Matthias Vogler
Germany

¹ KPMG Global Pulse Survey: Building a Great Board

Key interview insights

Robust board evaluations are a key part of a board composition and refreshment strategy.

Board evaluations are crucial to achieving the right mix of perspectives, and, handled well, can help facilitate change in the boardroom. Survey data echoes that sentiment: 87 percent of respondents cited evaluations as the most effective mechanisms.

Formal director succession plans/processes can help facilitate change in the boardroom.

A talent map and skill matrix can help identify the specific skills needed on the board now and in the future; plans/processes should be forward-looking (3-5 years) and should align talent needs with strategy.

Boards should seek to achieve diversity in the widest sense.

Beyond gender and racial diversity, diversity in skills, thought, experience, and background are critical. Board

composition should evolve to reflect the changing business and societal environment if the board is going to be an effective in its role.

Strong leadership in the boardroom is important to facilitate healthy debate and address potential conflict or friction.

The chair or lead director plays a critical role in establishing and maintaining an environment where debate and disagreement can occur without animosity and mistrust.

Technology and/or international expertise are emerging as key boardroom traits for many companies.

Recruiting board members with both general experience and specific expertise is increasingly important—and challenging, and requires advance planning and drawing from a broader pool of candidates.



Interviewees



Alison Winter

“It’s important to find people who have had a variety of experiences. Over time, those experiences tend to result in really good judgment.”

Alison Winter is a director of Nordstrom Inc. and chair emerita of Women Corporate Directors.



Dr. Joachim Faber

“Mandatory disclosure of the expertise necessary on supervisory boards would improve a board’s performance. Even better would be to match each individual board member with the skills matrix and to disclose the results.”

Dr. Joachim Faber is chairman of the supervisory board of Deutsche Börse AG. He is also a member of the boards of directors of Allianz France, Coty Inc. and HSBC Holding plc. Dr. Faber was formerly a member of the executive board of Allianz SE and chief executive officer of Allianz Global Investors AG.



Louise Koopman Goeser

“Besides a board candidate’s technical skills, an important aspect to consider is how well that person’s personality and people skills will fit with the composition of the board.”

Louise Koopman Goeser is the president and chief executive officer of Grupo Siemens S.A. de C.V. She serves as a director of Talen Energy Corporation, MSC Industrial Direct Co. Inc. and HSBC Mexico, S.A.



Henrietta Fore

“If a director is no longer making a meaningful contribution for whatever reason, the board should address that directly and respectfully.”

Henrietta Fore is a director of Exxon Mobil, General Mills, and Theravance Biopharma, and co-chair of WomenCorporateDirectors.



Toru Takeuchi

“The company periodically takes steps to switch a board member (director) with a chief officer in order to stimulate the board diversity of perspectives.”

Toru Takeuchi is a member of the board of directors, executive vice president, and chief financial officer of Nitto Denko Corp., a Japanese company listed on the Tokyo Stock Exchange that produces and sells products based on film and adhesive technology, such as polarizing film for LCD, transdermal patches, and other industrial products through a global network of about 100 companies.



Sam Strijckmans

“Diversity in terms of the ‘background’ of board members is important, both in terms of technical knowledge or specialty and in terms of business knowledge and international experience.”

Sam Strijckmans is a corporate officer and vice president of accounting and finance of Nitto Denko Corp., a Japanese company listed on the Tokyo Stock Exchange that produces and sells products based on film and adhesive technology, such as polarizing film for LCD, transdermal patches, and other industrial products through a global network of about 100 companies.



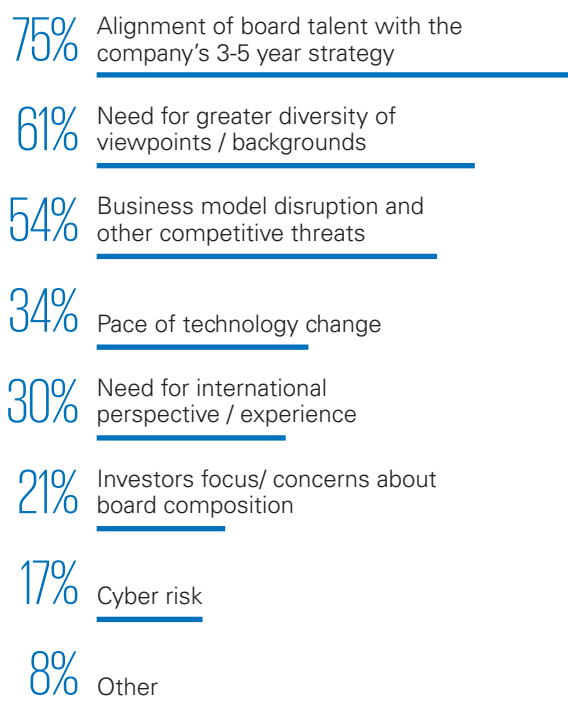
Dominic Schofield

“Chairpersons who possess strong emotional intelligence are good at both helping board members move up the learning curve (induction) and at handling tense situations. This is more and more important as the speed of business increases.”

Dominic Schofield is a senior client partner in Korn Ferry’s Board & CEO Services Practice. He works across the industrial, retail, FMCG, technology and financial services sectors and specializes in the appointment of executive and non-executive director positions.

What is driving the focus on board composition?

Challenges or concerns that are most influencing how boards are thinking about current and future composition—skills sets, backgrounds, experiences, and perspectives:



Note: Multiple responses allowed

Source: KPMG Global Pulse Survey: Building a Great Board

Alison Winter:

I would say strategy is the number one reason that boards are looking at their skill sets and composition. Where are the board's gaps in relation to the company's strategy? And very closely related to that is technology, which I think most boards now understand is not just about IT systems and operational efficiency. It's about staying competitive, and it requires an understanding of what the company can and should be doing with technology. Finding directors with seasoned business experience and an understanding of technology is a real challenge.

Louise Koopman Goeser:

Like any important team working together, board composition is an extremely valuable part of the equation. Getting the right people with the right skills, both technically and personally, is as much an art as it is a science, but board composition can be far more systematic than simple guesswork.

Dr. Joachim Faber:

The correct composition of the board depends on the company's business in general and the current phase of its business cycle. The board must have adequate industry expertise to be able to evaluate ongoing developments in the market and the environment. For instance, for Deutsche Börse, knowledge of trading, capital markets, stock exchanges, etc. is needed. But there are also various cross-functional activities for which specialist know-how may be required. Also, there are circumstances where specific expertise is required: e.g. in periods of increased acquisition activity, at least one board member should have M&A expertise.

Balance is another important factor. Not only must the right (specialist) expertise be there, but also a good mix of personalities.

Henrietta Fore:

Board composition is being driven by the changing face of America, the trends of the American and global consumer, the technology and services of the business world, and investor expectations. Is our board reflective of our changing society? The other driving force is talent. Whether it's addressing a gap around technology or finding people who have international experience, talent needs to be part of the strategy discussion. The good news is that there's an immense, untapped pool of talent out there.

Toru Takeuchi:

The board's most important responsibility is to help ensure that the company's business is sustainable in today's and tomorrow's global business environment. Focused expertise and sensitivity toward social and global trends are key skills that enable directors to help the board fulfill its responsibilities. Board members should have a high level of expertise that enables them to understand the company's global business and operations.

Generally, we believe that employees with a long career in the company have that high level of expertise. However, board members should also be knowledgeable about global social and business trends, so external board members are important.

“Getting the right people with the right skills, both technically and personally, is as much an art as it is a science, but board composition can be far more systematic than simple guesswork.”

Sam Strijckmans:

Japan is an island nation with an aging society, where economic growth is low but living standards are high. Hence, growth in multinational corporations needs to come mainly from abroad. There is still a certain conservatism in promoting people with long experience to the board—to become an internal board member, one generally needs a career of 25 years or even more—but the company is also progressively looking externally for highly skilled people with different views and international perspectives.

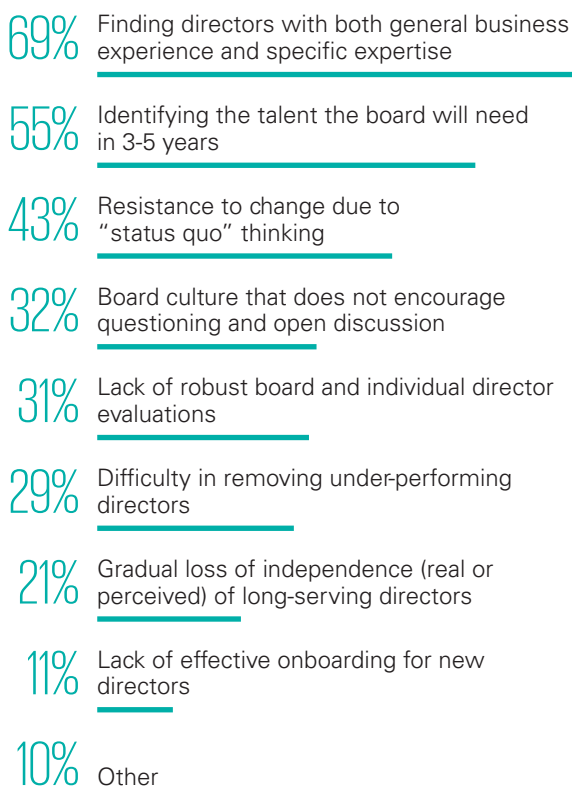
Dominic Schofield:

A combination of a number of different factors. Over the last five years or so, boards have taken an increasingly rigorous approach to the succession of the executive leadership team, with human resources most often the owner of a succession talent map which is reviewed regularly by the board. Boards are now applying a similar approach to their own composition and this has coincided with greater regulatory oversight,

particularly within the financial services sector, and increased scrutiny from institutional investors who are keen to understand a board's skills profile. Additionally, the recent focus on gender diversity has prompted questions around how the best people are recruited to boards—and the best way of doing this is by planning ahead.

Generally, what tend to be the biggest gaps and “blind spots” in achieving—and maintaining—the right board composition?

Greatest barriers to building—and maintaining—a high-performing board:



Note: Multiple responses allowed

Source: KPMG Global Pulse Survey: Building a Great Board

Alison Winter:

It’s important to find people who have had a variety of experiences. Over time, those experiences tend to result in really good judgment, which is critical to recognize a really smart idea, or to sense when something may be off in terms of the rationale for a new direction the CEO wants to take the company.

Louise Koopman Goeser:

The best way to approach this topic is with full board engagement. The conversation can start with an understanding of where the company is now and its strategy and plan for profitable growth into the future. Then, based on those answers, what are the skills of the current board members and what skills might be needed to achieve that future vision? That’s a systematic way of approaching board composition on what I’d call the technical skills side of the process. Besides a board candidate’s technical skills, an important aspect to consider is how well that person’s personality and people skills will fit with the composition of the [current] board.

Henrietta Fore:

Judgment is critical. Some people are very strong on business judgment, with financial or operational skills. Others are good on strategic marketing judgment, knowing when a product or a service is going to catch-on like fire. Others are very good on people judgment—for example, knowing who would be the best CEO or division leader.

Dr. Joachim Faber:

Meaningful, constructive dialogue is essential for an effective board. In this respect, it is important that there are not only ‘yes-(wo)men’ on the board. The depth and breadth of debate depends heavily on the chairman of the board. Discussions can become unproductive if there is a weak chair who cannot bring together contradictory points of view within the administrative bodies.

Another potential pitfall is appointing reputable personalities or people with whom one has worked well in the past without considering whether their capabilities match the requirements of the particular board. Deutsche Börse counters this with a skills matrix to be completed by the board which comprises specialist requirements for capital markets, risk management, audit, finance, regulatory compliance and information technology (IT). We appoint directors in accordance with the expertise requirements in this matrix, but we could further improve on disclosures in this respect.

Boards should also be aware that changing directors has the potential to weaken the board initially. To respond to this risk, we have an intensive on-boarding process to get new directors up to speed on their responsibilities as quickly as possible.

Finally, one should not underestimate the amount of time needed for a director on a supervisory board to fulfil all his oversight activities – on average, 3.5 days a month are needed for a DAX client in my view.

Toru Takeuchi:

First, being able to recruit those with specific expertise based on the changing business and risk environments—e.g. we have many overseas businesses, so it is important to have board members who can think globally to

make appropriate decisions. Second, directors need to be able to help the company manage investor scrutiny and expectations. While investors tend to focus more on the short term (profit seeking), board members need to look at the company through a long-term lens that envisions how the company can remain sustainable for the future. However, the biggest challenge may be ensuring that constructive discussions occur among board members with increasingly different backgrounds, expertise, and perspectives around the table.

Sam Strijckmans:

In Japan, before topics are added to the board’s agenda, they are considered very thoroughly beforehand. The opinions of the individual decision makers are often vetted in advance, so that the board meeting discussion is free from conflict and the decision usually follows quite easily. There are sound deliberations taking place, but these occur outside of the board meeting, unlike in non-Japanese boards. This may create information asymmetry when more external directors come on board.

Dominic Schofield:

There is increasing scrutiny around ‘fit,’ but there is always the question as to what ‘fit’ actually means. Fit should not mean that everyone is the same, or that an individual ‘fits in.’ Sometimes, a certain amount of debate or friction can benefit strategic thinking. Also, there are times, albeit relatively infrequently, where the mutual respect between the executive team and the non-executive cadre has broken down to such an extent that constructive succession planning becomes very difficult. Finally, there are situations where boards haven’t thought deeply enough about the skills they need in (say) five years’ time. Again, this is becoming much rarer.

What are some of the steps that boards are (or should be) taking to position their board for the future in terms of composition?

Steps the board is taking to position itself for the future:



Note: Multiple responses allowed

Source: KPMG Global Pulse Survey: Building a Great Board

Alison Winter:

I've seen a wide range in the quality of board assessments. Getting quality responses requires someone who has the people skills to conduct a conversation that solicits candor from each board member, and then using those insights to have a discussion with a board member who doesn't seem as relevant to the composition of the board as they once were to the composition of the board—and in a way that the director doesn't feel like he or she failed.

Louise Koopman Goeser:

Board composition needs to be tailored to the company and its strategy and vision for the future, as well as any challenges it's facing in operations. I can give a few examples. If your company is looking to expand and grow through mergers and acquisitions, you may want to have some board members who are experienced in that area. You may also want board members who understand the industry, but obviously without conflicts of interest. If you're looking to grow organically, people who have done that in other companies may be helpful as board members. If you need to solve particular issues within your organization, such as project management of large construction projects or quality issues, you might want to bring in an expert who will be able to offer advice and counsel in those areas. Each board has its own characteristics and needs. Personally, I like to see directors who are inquiring. Being proactive is important. Board members can't contribute much if they don't ever have a question or a comment. However, as one board member said to me years ago, 'A board member is eyes-on, hands-off.' You really want to make sure that the executive team is running the company. The board is there for advice, counsel, oversight, succession planning, and of course, to protect the interests of the shareholders.

Dr. Joachim Faber:

The future development of the company and external demands should be taken into account and reflected in the qualification profile. In recent times, for instance, more and more IT specialists have been appointed to supervisory boards in order to evaluate the risks and opportunities of digital developments.

Companies should be forward-looking when appointing directors, otherwise the composition and expertise of the board may not be in line with the company's current stage of development. That's because, unlike other countries such as the United States or the United Kingdom, where most board members are (re)appointed on an annual basis, supervisory boards in Germany are appointed for a specific period—three, four or five years).

Henrietta Fore:

Board evaluations can be very useful in improving board meetings, for example, identifying the need for more strategy sessions, a better agenda process, or skills that are missing. But I think evaluations are less useful for changing board members. If a director is no longer making a meaningful contribution for whatever reason, the board should address that directly and respectfully.

I've found executive sessions to be an important forum for avoiding groupthink. It allows directors to shape their thoughts and work as a group of counselors without sending negative signals to a hard-working management team that may be grappling with an issue.

Toru Takeuchi:

The company periodically takes steps to rotate a board member (director) with a chief officer in order to stimulate the board's diversity of perspectives. Directors are expected to have a wider perspective or a longer-term viewpoint in terms of sustainability of the business, and are responsible for monitoring a chief officer's operations. On the other hand, chief officers are expected to effectively and efficiently conduct the businesses from a short-term financial performance viewpoint.

Sam Strijckmans:

One scenario that is typical for Nitto, but may differ from other Japanese multinationals, is that once appointed, a board member does not necessarily hold this position until retirement. We recently had two board members step down to return to chief officer functions. We also have external directors who generally serve terms of three to six years. A few years ago, the company appointed a professor with specific branding expertise to the board to support the company's rebranding strategy. Recently a board member with strong knowledge of the North American market was appointed in order to give better insights for our overseas business expansion strategy.

Dominic Schofield:

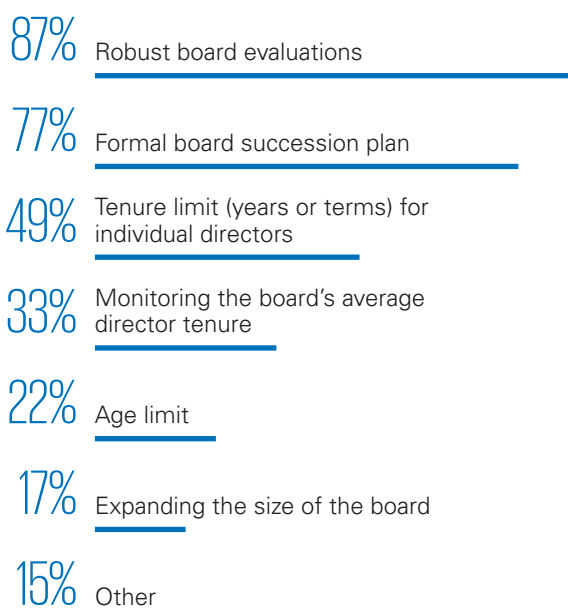
I think they need to institutionalize asking the key questions—what does succession look like? What is the board's plan? Who plans to leave when?—and take the emotion out of the process. Thinking long and hard about the future strategy as well as the type of people and the skill sets required is essential, but boards also need to pay careful attention to the behavioral types around the boardroom table.

Most importantly, having a succession plan that is reviewed regularly and a clear map of what succession looks like for the company can help create buy-in around the board table, and can help take the emotion out of what might otherwise be a sensitive area.

As stewards of their businesses, boards should welcome diversity in its widest sense—individuals with different experiences, backgrounds, and lifestyles who, together, are able to consider issues in a more rounded, holistic way and to offer an attention to detail that might not be present on less diverse boards.

Specifically on board refreshment, when and how do you tackle the issue of change in the boardroom?

Most effective mechanisms to achieve the right mix of skills, backgrounds, experiences, and perspectives on the board:



Note: Multiple responses allowed

Source: KPMG Global Pulse Survey: Building a Great Board

Alison Winter:

Given the pace of change, the longer someone is away from an operating role, the harder it is to bring the right level of expertise to the board discussion. The concern about term limits is that you'll lose some very good directors who are still sharp, they know the company well, and they are contributing. Using term limits because it's an easy way to get rid of directors isn't a good reason, but I do think some kind of limit on board tenure may be needed.

Louise Koopman Goeser:

You need to have a strong and well-managed governance and nominating committee that can take the right actions. In cases where you know that a board member is going to leave, for retirement or other reasons, you have time to thoughtfully prepare a transition plan, and that can be done very objectively. Perhaps that person has certain skills that are important to the team and you want to find those in a new board member. Or maybe there are new skills that will be more important going forward that you want to add. Always shoot high and have a robust list of the skills you're looking for in a board member.

Dominic Schofield:

Board evaluations can be a useful tool, especially at the start of a change program or when the board is about to go through a period of profound change. In cases where there are ongoing difficulties around the boardroom table that aren't resolved or if the company has changed significantly since the core members of the board were appointed, a good board evaluation should flush this out.

Dr. Joachim Faber:

I have seen changes to the board occur mainly when a member's term expires or the age limit is reached. In Germany, there are no legally required age or tenure limits but boards set such limits themselves—and proxy advisors are an influencing factor. Deutsche Börse AG has set a maximum term of 12 years.

When a terms of office expires, a detailed profile and required

skillset for a new director is prepared under the direction of the nominating committee and a search is conducted for relevant candidates. This process involves carefully considering the relevant expertise and experience needed in the new director, such as digital skills or foreign expertise.

More generally, the composition of the board should be continually adapted to the company's current needs. The appropriate board composition is a matter of priorities: a key question boards should ask themselves regularly is which skills need to be represented on the board now and in the future?

Henrietta Fore:

There is no set formula. I've seen directors in their eighties who are extraordinary contributors, and I've seen 50-year-olds who are ready for a change, so it's not a set age. Every board should have a system in which a director can voluntarily step off—or the board could say, respectfully, 'We've really valued your service. It's just time for a change because it's good for the company.' Solid annual board assessments should anchor a board refreshment strategy.

Toru Takeuchi:

We have three external directors on the board who rotate over time based on the changes in the businesses in which we operate. Our internal directors are encouraged to proactively

exchange information with each other as well as with external directors inside and outside of the boardroom. This contributes to quality reflections and perspectives, helping to ensure that the boardroom is not only a place for approval of decisions, but also a place where board members are able to hold constructive discussions and to understand and adapt social trends.

“Solid annual board assessments should anchor a board refreshment strategy.”

What do you see as the most important type(s) of diversity in terms of bringing value to the business and the boardroom?

Alison Winter:

Diversity of experience is valuable. Gender is important, particularly when your markets are gender-related. There are some consumer companies where 80 percent of the buying decisions are made by women, and yet there are no women on the board—or perhaps one. Are you really getting the right lens on your market if you don't have that representation? I think gender can also bring a different approach to risk-taking. It's good to have generational perspectives and ethnic diversity, especially if you're a global company. However, if people aren't comfortable having an open dialogue and taking different points of view, regardless of the diversity in the room, you probably don't have a diversity of thought on those decisions.

Louise Koopman Goeser:

If the board is truly to be effective advisors for the CEO and senior management team, you don't want people who all think alike because then you're not getting different insights that can be of value to the company. I think diversity plays a very important role in board composition. You want different views arising from different technical and personal backgrounds.

Toru Takeuchi:

Japanese directors may tend to make judgments based on similar points of view. An advantage of non-Japanese directors is the ability to offset this unbalance by adding multiple diverse viewpoints. External directors also contribute high expertise, thoughts, and ideas based on their experiences from a different company or industry. Other efforts for building a strong board include inviting external specialists to the boardroom when necessary.

Dr. Joachim Faber:

Different points of view, knowledge, and personalities enliven board discussions. The board should therefore aim for a mix of genders, nationalities, and specialist abilities, thereby ensuring that the main business activities are covered on the board. For example, a global business should have an international lineup to better evaluate economic and cultural peculiarities.

I also truly believe that companies would benefit from a higher quota of women. I regard the statutory quota to increase the percentage of supervisory board seats held by women introduced in Germany in 2015 as a helpful in this respect.

Overall, my experience is that boards are most effective when there is constructive dialogue and many different perspectives are considered. This can only happen when each and every board member actively participates to the best of his or her ability.

Henrietta Fore:

Diversity of industry and entity are important. There are some very good board members who come from academia, government, and civil society. And there are some very good board members who are entrepreneurs or in family business. For me, it goes back to talent. A talented person will raise alternatives and scenarios. They'll do it in a collegial way that gets the board thinking about different possibilities. Real diversity of thought requires diversity of experience, whether it's in mergers and acquisitions—needing directors who understand a new company or a new country—or in a large private company that's thinking about going public and in need of directors with

public company experience to help navigate public issues and requirements. So, diversity is a much larger issue than just gender or age. There's a broader strategic context and importance to diversity that boards need to consider.

Sam Strijckmans:

We mainly look at diversity from a business point of view. Diversity in terms of the 'background' of board members is important: both in terms of technical knowledge or specialty and in terms of business knowledge and international experience. Because of the globalization of our business, international experience in board members is becoming more and more important. In the past, it would have been possible for the board to be composed mainly of people who had never worked outside of Japan. This is no longer the case.

“Diversity of thought and background is most important.”

Dominic Schofield:

Diversity of thought and background is most important. A range of experiences and insights is intuitively better than, for example, having board members who are all former CEOs of FTE100 companies.

Gender is important too—not the least because it changes behaviors around the boardroom table. Survey data we've collected shows that board chairs believe having more women on their boards has had a positive effect on boardroom behavior and board effectiveness.

Experience doing business in the geographies or industries in which the company operates (or in regions where it plans to expand) is also important. Similarly, consumer companies might value board members who have dealt with a range of different demographics.

Other thoughts on building strong boards for today—and for the future?

Alison Winter:

Strategy is no longer a once-a-year discussion because you need to monitor how the strategy is being executed. It's in those regular strategy discussions that you begin to see where you don't have the strong input from your board that you wish you had.

Louise Koopman Goeser:

Strong boards come from strong CEOs. What I mean by that is a CEO who wants to have strong board members with various insights, who wants to listen to their advice and counsel. That's a key ingredient to a great board.

Dr. Joachim Faber:

More transparency improves boards—disclosing the required director profiles in external reporting should be mandatory including linkage to the skillsets of current board members. This would make it clear what contribution is expected from each member, and random selection or 'circles of friends' would no longer be an issue.

“Finding a specific set of skills is important, but talent is also about judgment and experience.”

Henrietta Fore:

Finding a specific set of skills is important, but talent is also about judgment and experience. Liberal arts majors are doing very well in Silicon Valley because they bring critical thinking to a variety of areas. Boards also need this type of critical thinking. It's important to think about the blend of general and specific skills—like technology or cyber security—that the board needs. Whether it's a lead director or a chair, leadership plays a critical role in bringing it all together to help the board become more than the sum of its parts and to create a synergy with management.

Dominic Schofield:

Although rare for boards, psychometric tests are often deployed when appointing a CEO (or COO) to understand how people adapt under pressure. While the pressures may not be as acute for non-executive directors, some form of psychometric assessment—particularly for those in leadership positions such as the chairman, senior independent directors (SID), audit committee chairman, etc.—might help to shape the culture of the board and help the board in their oversight if and when things get difficult. For example, information about the Myers Briggs 'type' for each board member might be useful in helping a chairman understand and better interpret boardroom behavior, and in turn perhaps might help to reduce the likelihood of unconstructive tension. In any event, chairpersons who possess strong emotional intelligence are good at both helping board members move up the learning curve (induction) and at handling tense situations. This is more and more important as the speed of business increases.

“If a director is no longer making a meaningful contribution for whatever reason, the board should address that directly and respectfully.”



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Contact us:

David Leahy

Head of Audit Committee Institute

E: davidleahy@kpmg.co.ke



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