



BDO ANNUAL STATEMENT 2015



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LETTER FROM THE CHAIR OF THE GLOBAL BOARD

In the last twelve months we have seen an unpredictable global economy, ongoing geopolitical upheavals, an increasingly competitive marketplace and, of course, the ever-present threat of terrorism. BDO Member Firms, like all businesses, operate in a very challenging working environment.

That makes it all the more pleasing to once again report double digit growth for the BDO network in 2015. Our total combined fee income for the year ending 30 September was US\$7.30 billion, representing a year on year growth of 12.95%, at constant exchange rates.

This continuing success stems from our effective expansion strategy. Across every region our mergers, combined with an ongoing organic growth, have brought us tangible growth in revenues: Americas +22%, Asia Pacific +10% and EMEA +3%. The outstanding growth in the Americas is a particular example of that strategy. In the US, our largest firm posted a 29% rise in fiscal revenues in 2015. In other words, BDO has once again led our quickly transforming profession.

Market consolidation in our business is on the rise. Indeed, BDO is actively pursuing a strategy that will drive further mid-market consolidation. 2015 saw mergers with high-performing firms that share our values and our view of the future. For example, the appointment of firms previously with Baker Tilly strengthened the already existing BDO presence in both Greece and Kazakhstan. BDO Canada achieved two mergers with PKF. BDO Austria added €8 million to their revenues when they took on professionals from Grant Thornton. And, in Italy, BDO joined forces with Mazars.

New firms joining the BDO network last year increased our global presence to 154 territories. In EMEA, we welcomed Francophone West Africa – consisting of the Ivory Coast, Niger and Togo – as well as a new firm in the West Bank. In the Americas we appointed new firms in Honduras and Nicaragua. In Asia Pacific, we added New Caledonia to the Pacific island group of BDO French Polynesia. These factors and figures bring new people and expertise to the BDO network. But of course, we have more work to do.

Like all 'mid-tier' networks we must take strategic decisions to continue attracting global clients, enter new markets, improve performance, manage risk, invest in technology and attract the very best talent. Consolidation of the mid-tier of our profession is inevitable. We have planned for that. Our investment in global infrastructure, technology and talent has set us apart from the competition. That will help us deliver the exceptional client service for which we are known. We are determined that every firm in our growing network will both deliver on this service promise and remain the most competitive in our market.

In closing, I must – as always – thank our CEO Martin van Roekel for his inspirational leadership, and my Global Board colleagues for their insight and innovation. BDO has consistently pursued further growth. That is the aim of our strategic plan. This year's results are the outcome.

Wayne Berson
Chair of the Global Board, BDO International Limited
June 2016

REPORT OF THE CEO

BDO has witnessed sustained growth and expansion throughout the past 12 months: excellent financial performance together with high levels of client satisfaction and employee engagement all testify to an outstanding year for our network. As the Global Board Chair has noted on the previous page, our growth can be attributed to both organic growth and mergers. Our active consolidation strategy continues to make BDO appealing to firms from other networks whose market shares are shrinking and who are starting to assess the sustainability of their margins.

I'm proud that BDO has been the recipient of a range of awards in the past year, recognising both our exceptional quality standards and service delivery. Alongside a number of awards won by our firms, at global level we were honoured to receive the *IAB Network of the Year* and the *International Payroll* awards this year.

This level of recognition, together with our growth achievements and ongoing merger activity, mean that BDO is becoming increasingly visible to both public and private entities who are attracted to the breadth and quality of our service offerings and our industry expertise, as well as our efficient infrastructure and proven global capabilities.

My confidence that BDO can continue to build on our success is tempered by the realisation that further growth does require both innovation and adaptation. Clients need advisers with the expertise to navigate and keep pace with the changing services landscape and we need to ensure we have the resources, scale and expertise to meet our clients' needs. We are therefore maintaining our investment in acquisitions, alliances, technological capabilities – and above all, talent. I spoke last year of the need for both BDO and our clients to address the challenges presented by technological advancement head-on, because the speed of change is unprecedented. The many radical changes unleashed by new digital, 3D and analytics technologies are having a major impact on what we do - and how and where we do it. And of course our clients are affected equally by the impact that new technology paradigms are having on the fluidity of business, as well as the geopolitical vagaries, and increasing regulatory oversight that all businesses are having to deal with.

As ever I would like to thank the Global Board and our Global Office in Brussels for their steady support and dedication throughout 2015, and credit is also due to BDO's 64,000 people who are making a difference for their clients and their communities every day. They are the outward face of BDO, managing our clients, implementing our strategy and ultimately ensuring our success. Our progress towards our strategic ambition continues at an impressive pace and I congratulate all our firms in achieving such a positive performance.

Martin van Roekel
CEO, BDO International Limited
June 2016



GLOBAL PERFORMANCE

Core statistics for the BDO network

Our revenues

Year to 30 September	2015	2014	2013	2012	2011
Combined fee income	€ 6,374 million \$ 7,303 million	€ 5,172 million \$ 7,021 million	€ 4,918 million \$ 6,453 million	€ 4,630 million \$ 6,015 million	€ 4,068 million \$ 5,677 million
Number of countries	154	151	144	138	135
Number of offices	1,408	1,328	1,264	1,204	1,118

Our people

Year to 30 September	2015	2014	2013	2012	2011
Partners	5,413	5,037	4,908	4,778	4,723
Professional staff	49,952	45,940	43,461	41,979	36,022
Administrative staff	8,938	8,451	8,020	8,176	8,109
TOTAL STAFF	64,303	59,428	56,389	54,933	48,890

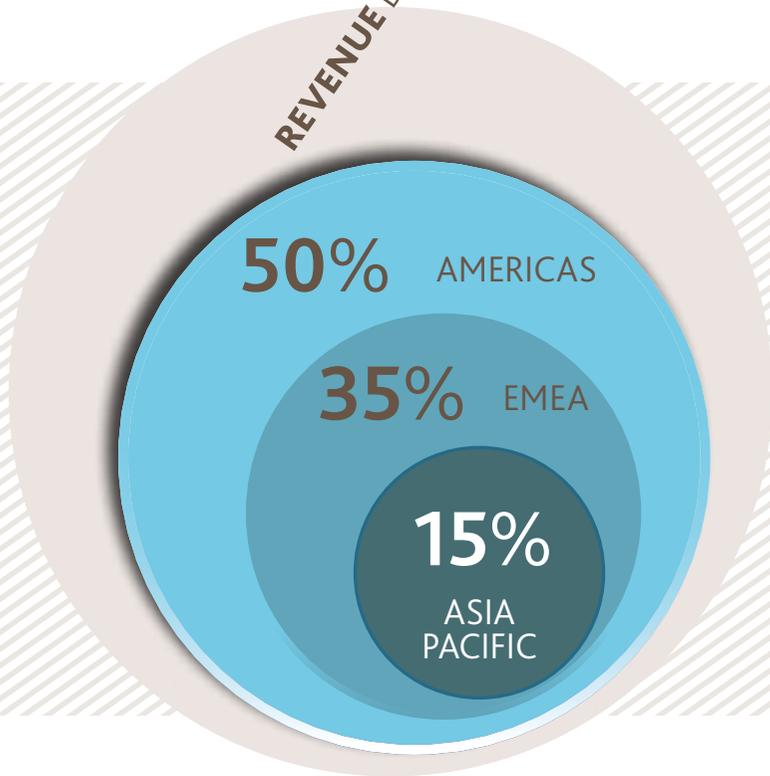
Our geography

Year to 30 September	2015		2014		2013		2012		2011	
REGION	REVENUE %	COUNTRY								
AMERICAS	50	37	44	35	43	30	43	28	43	28
ASIA PACIFIC	15	25	15	24	17	22	17	20	13,3	18
EMEA	35	93	41	92	40	92	40	90	43,5	89
TOTAL COUNTRIES		154		151		144		138		135

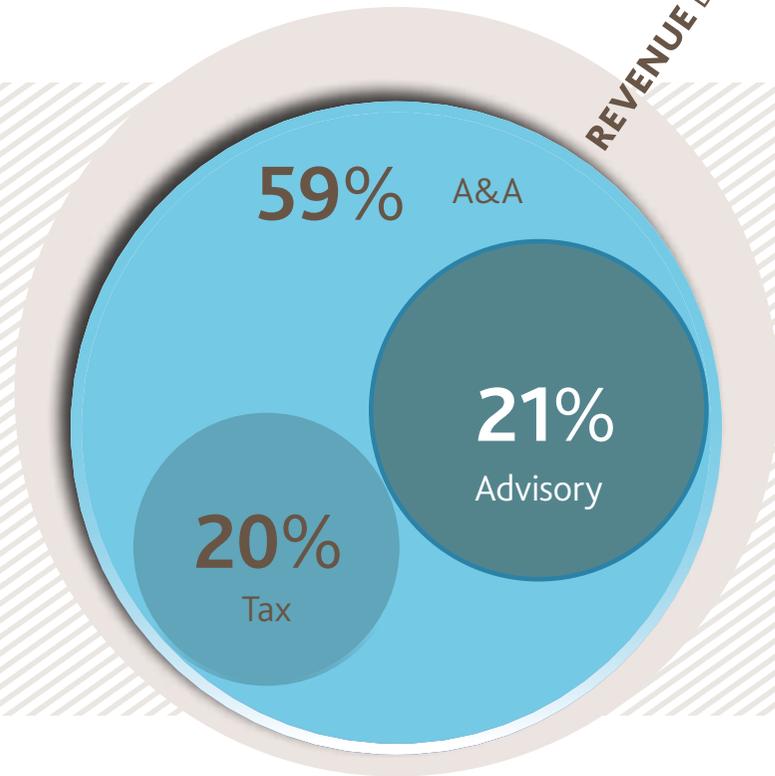
Our services

Year to 30 September	2015	2014	2013	2012	2011
Service line	%	%	%	%	%
Audit & accounting	59	57	59	60	61
Tax services	20	21	20	19	19
Advisory services	21	22	21	21	20

REVENUE BY REGION



REVENUE BY SERVICE LINE





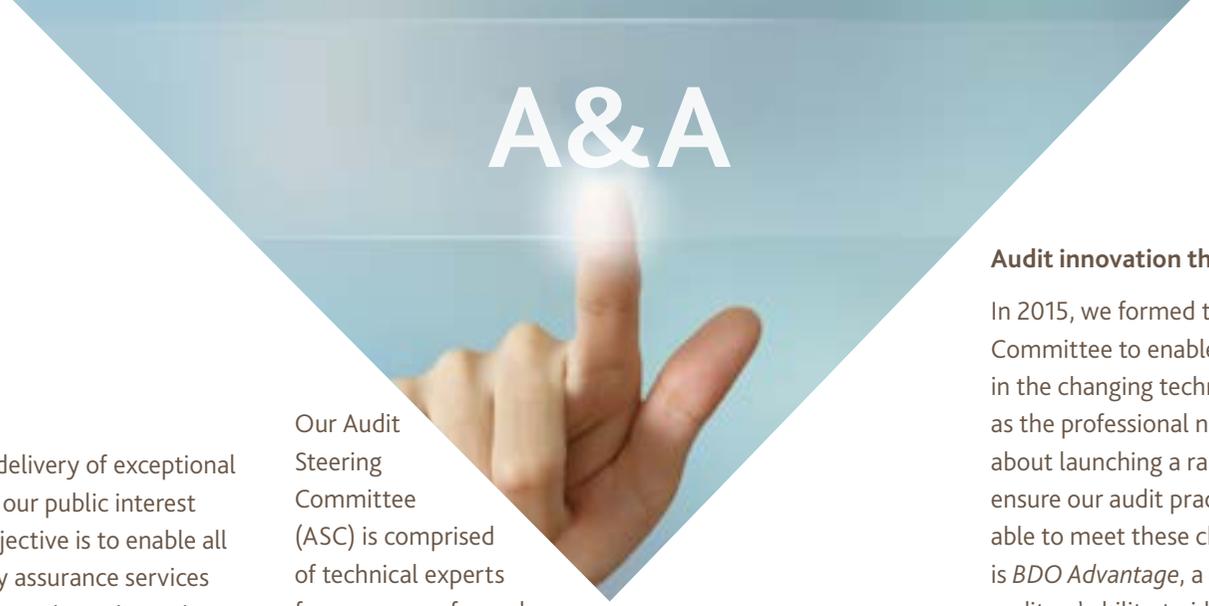
**\$ 7.3
BILLION**

The total combined fee income
for all BDO Member Firms
stands at US\$ 7.30 billion
(Year ending 30 September 2015)



SERVICE LINES

A&A



AUDIT & ASSURANCE

Promoting audit quality

Audit quality is a core element in the delivery of exceptional client service and is the foundation of our public interest mandate. Accordingly, our primary objective is to enable all our member firms to offer high quality assurance services in the most efficient manner. BDO firms take audit quality seriously, and this is reflected in our recognised need for a strong tone at the top internationally, as well as at the national level.

With this objective in mind, our global assurance team provides support to firms through:

- Ongoing development of the BDO Audit Approach and our companion audit tool, APT
- Consultation support from a team of highly experienced Regional Audit Advisers
- An International Financial Reporting Standards (IFRS) global support team
- A multi-pronged training programme.

To demonstrate our commitment to this objective, we increased our headcount in global assurance by over 40% in the past year and are making substantial investments in the continuing development of the next generation of APT.

Responsibility for BDO's global assurance strategy sits with our Head of Global Audit & Accounting. He is supported by the Global Heads of Assurance and of IFRS.

Our Audit Steering Committee (ASC) is comprised of technical experts from a range of member firms. The ASC supports the global assurance team by:

- Identifying audit and assurance areas for further development
- Providing input into global assurance projects
- Approving major changes to technical manuals, tools and training

The Regional Audit Advisers visit our firms in their regions and provide ongoing support on technical matters in order to enhance audit quality. In addition, they share their experiences on regional challenges and opportunities within the network and highlight good practice initiatives.

Our focus on audit quality is underpinned by our Audit Quality Framework, which contains audit quality indicators that provide a mechanism for our firms to take the necessary actions to drive audit quality.

Our audit quality messages are also supported by publications that are issued regularly throughout the year. These publications, combined with our Regional and Global Audit Conferences, enable the sharing of audit quality initiatives, innovative techniques and best practices across our network.

Audit innovation through tools, technology and support

In 2015, we formed the Audit Innovation Oversight Committee to enable our firms to meet future challenges in the changing technological and business worlds, as well as the professional needs of our clients. We are excited about launching a range of initiatives and tools that will help ensure our audit practice remains vibrant, innovative and able to meet these challenges. Foremost among these tools is *BDO Advantage*, a data analytics tool that enhances our auditors' ability to identify outliers in a complete set of client data, resulting in smarter audits and more insightful business advice.

For audit quality to be successfully applied, it requires the consistent application of professional judgement by our engagement partners and their teams. BDO's audit approach has been designed to foster professional judgement by providing clarity: from risk identification to design of audit plans and obtaining audit evidence. This approach enables teams to exercise professional judgement and professional scepticism throughout the audit.

APT, BDO's proprietary software, promotes audit quality and, when properly customised, enables audit teams to execute the BDO Audit Approach efficiently. It remains the single largest BDO project of its kind and it continues to evolve. The next generation of APT will make use of more modern technologies and an entirely new user interface: it is already under development. During 2016, we will be adding significantly to the resources supporting APT at the global level.

Globally we also continue to support our firms through the provision of a range of additional software tools.



Providing our people with the right skills

At BDO we believe that, 'because people matter', investment in our people and further developing their skills go hand in hand with promoting audit quality. Our global training programme is designed to provide learning and development activities to:

- Promote aspects of our Audit & Assurance Competence Matrix, which supports our Audit Quality Framework.
- Address hot topics emphasised by regulators
- Provide in-depth awareness of threats that enhance professional scepticism
- Supplement existing training activities within our firms.

Learning materials are released to the network on a monthly basis by our dedicated audit learning and development team. The identification and development of content is driven by the global assurance needs expressed by our member firms, with input from an advisory group comprising training representatives from a range of firms.

Our library of globally-developed learning and development materials now includes content which covers e-learning, conferences, webinars, in-person training and podcasts, as well as access to external sources of learning.

Globally developed training is supplemented by an online community intranet site that facilitates knowledge sharing of the training developed in our firms and is underpinned by our globally designed A&A competence matrix. During 2015 we continued to add to our Global Audit Training library of online learning materials - adding over 25 audit e-learning modules and podcasts.

Our global IFRS resources

BDO IFR Advisory, our global IFRS group, is headed by a full time team based in London, with centres in the Asia Pacific and North America. This group is supported by BDO's Global IFRS Committee, the IFRS Working Party (comprised of a range of senior technical accounting partners and staff in our firms worldwide), together with specialist subgroups for significant topics: for example, financial instruments and revenue recognition, and a number of regional subgroups. In addition, a global network of IFRS Country Leaders has been established, who act as key contacts in their respective firms.

BDO IFR Advisory and the IFRS Working Party are actively involved in promoting the consistent interpretation and application of IFRS within the BDO network. All BDO Member Firms are able to submit questions on complex and difficult technical issues. In addition, BDO IFR Advisory publishes an extensive range of technical and interpretative IFRS guidance and training material. A substantial amount of this material is available to download from the IFRS section of the BDO [international web site](#).

An annual advanced level IFRS course is run globally. This material is then available for our firms to use in their own national training programmes.

BDO is actively involved in the development of IFRS. This includes the submission of comment letters in response to consultation documents issued by the International Accounting Standards Board (IASB) and the IFRS Foundation, as well as participation in roundtable meetings and other events. In 2016, BDO will be represented on the IFRS Interpretations Committee, the IASB/FASB Joint Transition Resource Group for Revenue Recognition, the IASB's Impairment Transition Group, the IFRS Advisory Council and the IASB's Small and Medium-sized Entities Implementation Group.

A number of members of BDO IFR Advisory hold external appointments related to IFRS, including Board and advisory group membership at national standard setters in jurisdictions where national accounting standards are converged with IFRS.

Ensuring independence

BDO Member Firms' independence and objectivity on assurance clients is achieved through policies and procedures designed to ensure compliance with the independence standards of the International Federation of Accountants (IFAC) and the respective national regulatory organisations. The relevant ethics and independence rules for each member firm are posted on our global intranet, which is accessible by all partners and professionals.

BDO maintains a worldwide database of all our firms' restricted entities, including listed companies and other public interest entities. This is available on our global intranet and its objective is to prevent the performance of prohibited non-assurance services or investment in these entities. Each of our firms has a designated Independence Champion, an experienced partner who monitors compliance with the applicable independence policies and procedures, provides consultations regarding independence matters, and oversees independence training and maintenance of the restricted entity database.

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

On boarding new BDO Member Firms

As our network continues to grow, new member firms receive a package of support to guide their transition into the network. This support is designed to help these new firms meet our expectations for a consistently high level of audit quality and includes transition planning, inductions on our audit approach and tools, the provision of transition champions, regional audit adviser support, Global Office support and access to online content.

Having a global voice on audit quality

In our profession, the role of the auditor and the auditor's report continue to receive a great deal of attention. BDO plays a significant role in the professional groups that debate these issues. In recognition of the significant demand for change from users of financial statements, as well as the need for greater clarity as to what an audit represents, we support the planned improvements in the communicative value of the new auditor's report that will be implemented this year under the International Standards on Auditing. We have undertaken a major audit reporting project to deploy training, tools and guidance to our firms.

As a founding member of the Forum of Firms, we remain committed to sharing our perspectives and advancing the quality of international discussions on global audit quality matters. Many colleagues in our firms continue to provide input by serving on national standard-setting boards. At the global level, we actively participate and respond to proposals relating to the development of International Standards on Auditing, International Financial Reporting Standards, International Education Standards and changes to International Ethics Standards Board for Accountant's Code of Ethics. Copies of our responses can be accessed on the BDO international web site here: [IFAC comment letters](#) and [IFRS comment letters](#).

As a member of the Global Public Policy Committee (GPPC) of the Forum of Firms, we meet several times each year with the International Forum of Independent Audit Regulators (IFIAR). Our involvement in the GPPC, as well as various other working parties, forums and public platforms, enables us to identify and share with our firms potential solutions that can help drive audit quality.

TAX

The global tax environment is evolving and for businesses that operate internationally the outlook will certainly not be business as usual.

2015 saw the release by the OECD of its final recommendations for its *Base Erosion and Profit Shifting* project: this will impact the global tax environment for international businesses in the coming years. While the OECD will not achieve all the objectives it had when it started this exercise over 2 years ago, the recommendations will undoubtedly impact the global tax positions of international businesses, particularly with respect to the information they have to disclose to tax authorities, and the increasing importance that tax planning focuses on ensuring that business transactions are structured in a tax efficient manner - while respecting the commercial realities of how the business is conducted.

Tax reforms by the European Union will also impact the global tax environment going forward, as will any major tax reform undertaken by the United States. The changing environment provides substantial opportunities for a global tax service provider such as BDO, as international businesses struggle to navigate all of the changes.

Tax remains an important part of BDO's global service offering, contributing 20.4% to our global revenues in 2015. We plan to increase this to 25% by 2019, by focusing both on growth and on completing the transformation of our tax practice to provide all the specialised tax services that an internationally operating business requires. We are seeing investment in our tax practices all over the globe. This is being led by our US firm - the largest firm in the network, and one that is very focused on investing in its tax service line to be the leading tax service provider to mid-market businesses.

In 2015 we continued our journey of aligning the growth and business strategies of the largest tax practices in the network, together with the strengthening of our global teams in international tax, transfer pricing, expatriate tax and indirect tax. 2016 will be a year where we will also focus on the BDO tax proposition – ensuring that the market understands BDO's unique position in the global tax services profession and our role as the leading global tax service provider for mid-market businesses.

Furthermore, we are focused on the future trends in tax and the impact that these will have on our business. We are constantly monitoring changes in the regulatory environment and the challenges and opportunities these create, as well as examining how technology will impact both how we market and deliver our services going forward and how we communicate with our clients and the public. Staying on top of these trends is key to our long-term success.

Quality continues to be a priority, with our accreditation criteria and international quality assurance reviews playing a key role in ensuring that we are providing quality services to our clients. We are investing in the training of our tax professionals to ensure they are equipped with the knowledge they need to advise our clients. And finally, strengthening the teamwork in our tax practices remains a top priority – only through strong teams can we consistently work effectively with our clients, and be the leader in the market for delivering exceptional client service.

ADVISORY

In 2015, BDO grew its advisory services to 20.6% of our global revenues. The global network's advisory practice is focused on 3 service lines:

- Corporate Finance, Transactions & Restructuring
- Forensics & Risk Management Advisory
- Technology Advisory

At a regional or local level these are supplemented by advisory services that sit within management consulting or process advisory services, for example.

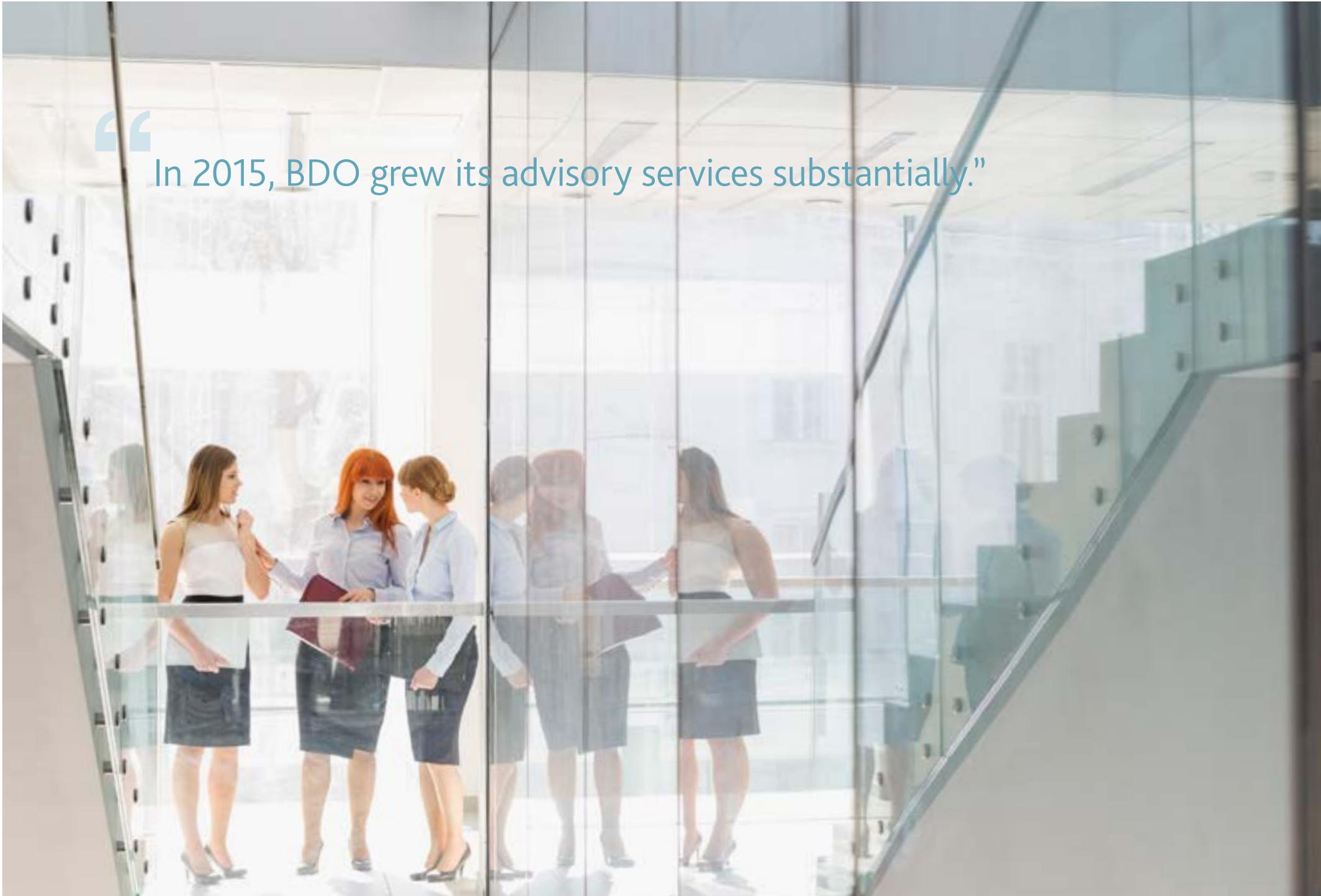
Our Forensics & Risk Management Advisory arm has grown substantially in 2015 and has captured some interesting international engagements. We intend to further develop the BDO Forensics practice by continuing to invest in our global capabilities within this specialist field, as well as specialist areas: for example, forensics technology. We aim to strengthen our position as the premier provider of global forensic services in our market.

Corporate Finance, Transactions & Restructuring also saw an increase in activity, achieving a very healthy growth in the last year. This growth was led in particular by Transaction Advisory Services and Restructuring. Our objective is to continue to strengthen our global transaction and valuation services across the world.

Technology Advisory services is an area with substantial growth potential, borne out by a significant increase last year. We are looking at investing in this area in key markets to accelerate this practice further.



In 2015, BDO grew its advisory services substantially.”



BDO Member Firms across all of our regions (Asia Pacific, EMEA and Americas) all recognise that advisory services present tremendous opportunities and will play an important role in the future of our global network. Our firms are committed to ensuring development within this area and, in order to demonstrate that our advisory services are more than just an interesting market opportunity, we are focusing on increasing the size and strength of our firms' advisory practices and assisting them in developing their advisory offerings. We have been successful so far in supporting joint developments across markets, and will continue to do so, because this enables globally seamless solutions that can better support our domestic and international clients.

BDO has verifiable global reach and deep capabilities across all advisory disciplines and it is important that we maintain an efficient sharing of best practice network-wide in order to provide our international clients with the best possible levels of service. The structure, tools and processes we have in place facilitate this activity, and effective networking is ensured through a range of regional and global conferences, as well as our regional centres of excellence. This level of cooperation feeds into the high standards that we set, which in turn means that we can give our people responsibility for delivering a tailored service that works for their clients. This is how BDO ensures a global commitment to our vision, to be the leader for exceptional client service.

BSO

In 2014, our global strategy identified Business Services & Outsourcing (BSO) as BDO's fourth primary global service line and BSO engagements are contributing substantially to our global revenues. We expect this area to be an important growth driver for many of our firms and we are seeing numerous growth opportunities around the world. The establishment of BSO as a global service line underpins our commitment to remaining agile and responsive to market requirements at all times, while ensuring that the services we offer remain relevant to our clients' needs.

BSO services have a consistently broad appeal, as more and more of both our smaller clients and larger corporations seek the external provision of accounting and business compliance services in an increasingly complex world. To date, the BDO firms in the established and emerging markets have built solid BSO practices that are thriving.

The three main categories of services included in BSO are:

- Accounting, reporting and compliance services
- Coordination of global compliance engagements
- Business Process Outsourcing

In 2015, BDO firms worldwide achieved an auspicious growth in these service areas, and the majority are finding that the needs of their clients are growing and changing on a continual basis. Our local experts are capable of performing the complex compliance work required to deliver an exceptional level of client service across the world, and our ability to combine local expertise and novel solutions with the global processes that can deliver central control makes us a preferred partner for many multinationals with complex requirements.

Technology advancements and globalisation are affecting our profession – these pose challenges, but also offer multiple opportunities to enhance our service offering. Mobile technology is an everyday example of this, as we know that clients expect real-time information about their accounts - anytime, anywhere and on any device. We are investing substantially in developing global solutions to strengthen the BSO practice and enable BDO firms to offer new and efficient solutions to their clients.

The strong relationships that we build with our clients are what sets BDO apart from our competitors, and it is common sense to understand that technology enables enhanced connection and collaboration services - which can only strengthen these relationships further.

Our ambition is to lead and shape the BSO market within our profession, using analytics and global solutions to generate powerful information for our clients, enabling them to improve the results of their business.



BUSINESS DEVELOPMENT & BRAND MARKETING

Meeting our clients' needs 24/7, 365 - wherever they may be

At BDO, we focus on providing all our clients with an exceptional client service. We do this by building strong relationships with our clients and investing time in getting to know what directly affects them. We add value to our clients' business with our detailed yet actionable advice which helps them to achieve their objectives.

The constant evolution in today's marketplace means that the needs of our clients and the objectives that they have for their businesses are constantly changing. Our global reach, combined with specialised local knowledge, ensures BDO's tailored approach is best placed to address these needs. We constantly strive to further serve our clients' needs by focusing on expanding our global reach, enhancing our industry expertise, and improving our ability to deliver seamless services worldwide. We are continually expanding our global presence to incorporate strategically important markets: In 2015, new admissions increased BDO representation to 154 countries and territories worldwide, when we welcomed Honduras, Ivory Coast, New Caledonia, Nicaragua, Niger, Togo and the West Bank to the network. All BDO firms, new and established, are committed to engagement partners taking an active role in the day-to-day management of clients, a dedication to service reinforced by our market-leading staff to partner ratio of 9 to 1.

Connected, coordinated and aligned

The expansion in our global coverage is matched in ambition by a number of major network-wide initiatives. This year saw the rollout of the globally aligned BDO web template. Designed to provide all our audiences with a consistent online experience in terms of functionality, design, content and appearance, the new web platform delivers market-leading, scalable and flexible sites to ensure that, whenever and wherever our clients visit us online, they'll experience the exceptional level of service that our brand stands for. 2016 will see this project implemented by all of our firms across the globe, ensuring our network is well-placed to address the developing requirements of the online environment.

Further cross-network collaboration and alignment is evidenced in our global industry sector groups. BDO's experts have an in-depth understanding of the unique issues faced by clients in different industry sectors and are able to deliver a tailored and individual response that encompasses both clients' individual circumstances and their particular industry sectors. Our global industry groups ensure that BDO industry expertise is promoted at global and national level. For example, our growing global Real Estate and Construction industry group played a supervising role in the judging of the *Asia Property Awards* while also attending the most prominent industry gathering at MIPIM in Cannes.

In the field of technology and telecommunications, BDO's global *TECHtalk report 2015* provides expert insight in to the market landscape in the tech sector and was distributed worldwide, while the regular *BDO Tech & Media* blog has continued to gather a global online following. 2015 also saw the launch of the *Telecommunications Risk Factor Report*, which identifies the most significant and immediate risks in an industry that has witnessed widespread and disruptive change.

2015 saw BDO's global natural resources group release the *BDO Global Energy Middle Market Monitor*, an annual study of KPIs among the world's leading middle market oil & gas and mining companies, showcasing BDO's expert insight in both the mining and oil & gas sectors. Following widespread distribution and interest the report will be issued again in 2016.

An Exceptional Client Service

The passion that exists across our entire network for delivering exceptional client service is evidenced by the many awards and honours received by our firms in 2015. This year, the international BDO network was announced as the winner of the prestigious *Network of the Year* award at the *International Accounting Bulletin (IAB) Awards 2015*. The award celebrates excellence in the accounting profession and BDO's victory is industry acknowledgment of a successful growth strategy and the consistent delivery of high quality professional services. BDO's Global Outsourcing team were also honoured with the *International Payroll Award* at the *Global Payroll World Awards* in 2015, a year that also saw BDO South Africa win best tax firm.



As well as such prestigious industry recognition, knowing what our clients think of us is equally important. Many of our member firms perform consistently well in national client satisfaction studies. BDO Sweden, for example, ranked first in the annual client satisfaction study run by the independent Swedish research institute *Svenskt Kvalitetsindex* (SKI).

Our Norwegian member firm achieved tenth place in the *Great Place to Work* (GPTW) survey 2015, making BDO Norway the only firm in its industry to rank in the top 10 in the 'large businesses' category. Independent research (*Mid Market Monitor 2015*) placed BDO UK as the market leader for client satisfaction for the fourth year running – outperforming all its major competitors and the only organisation to see an improvement over the past four years. BDO Puerto Rico ranked first in customer satisfaction in 2015 in a polling among all audit and accounting firms conducted by an independent polling company. In *Working Mother* magazine's annual best company survey, meanwhile, BDO USA has been nominated for five years in a row.

To complement existing and national client satisfaction surveys, many of our member firms participate in our global Net Promoter Score (NPS) programme, which provides an effective evaluation of our service performance at global level. NPS is a truly independent and well-regarded client satisfaction framework to which a growing number of our firms have enrolled, providing an aggregate global NPS score of 55 – which is considered excellent when compared our peers.

Working with more international clients

BDO has an impressive roster of international clients. We work with clients listed on all of the major stock markets around the world and we are the adviser of choice for many of the largest private companies on every continent.

But we want to work with more international clients. To achieve our ambition, we have a number of initiatives that will help us to attract more clients with competitive pricing, persuasive value propositions and a fantastic, seamless client service delivery. Our International Liaison Partners will be at the heart of our approach, ensuring that our member firms work as one on behalf of our clients.

HUMAN RESOURCES & DEVELOPMENT

BDO's Human Resources and Development (HRD) personnel across the world are focused on our core objective: to ensure that we adhere to our vision to be the leader for exceptional client service.

Furthermore, empowering and motivating our staff and partners is a key driver in guaranteeing that we remain an attractive employer. We achieve our objectives by providing an engaging working environment, and we support our people in their pursuit of the highest ethical, technical and personal standards that our dedication to client service requires.

Our business is a people business and personal relationships are core to what makes BDO unique. Being part of our network means creating and maintaining strong relationships with our clients, our colleagues and our communities. Personality matters: our client relationships are underpinned by the reliability and integrity of our people, who live by the highest business standards.

Building leadership by developing our leaders

There is a clear correlation between strong leadership and high-performing firms, therefore much of our focus of 2015 was on leveraging exceptional leadership. The continued development of our leaders will help us reach our global ambition by providing the tools and expertise to overcome the challenges partners face to lead and engage their people and serve their clients exceptionally.

BDO's Global Partner Leadership Programme (GPLP) builds leadership accountability and responsibility and helps to ensure that future leaders can add value and contribute to our growth: in 2015 we were proud to see our second GPLP class graduate and our third class start. Just three years old, this programme has already proved the benefits of giving our top talent and future leaders access to international resources and capabilities that are solely focused on developing their leadership skills. The programme draws on best-in-class experiences from around the world, both within and external to BDO.





In Vienna last year, 85 new partners from 44 member firms across our global network joined our New Partners Leadership Programme, which is based on the network's strategic enablers. Designed for relatively new partners (up to 2 years in the role), it provides them with the opportunity to strengthen their leadership skills, in particular supporting the development and growth of the business and the people in their firms. One of the outcomes of this was the establishment an alternative and creative way to collaborate internationally in a virtual environment.

Continuous learning and cooperation lead to growth

Learning and development is integral to our network and ensures that our people are given opportunities to grow, and can subsequently contribute to the growth of their firms and of our network.

BDO provides a combination of technical training courses, knowledge sharing events and personal skills development programmes, all based on BDO's technical and personal competencies frameworks. This enables our people to continuously develop, refresh and enhance their knowledge and skills in order to meet our clients' needs, the changing demands of the market and new legal requirements.

Our personal core competencies framework assists firms in identifying the key behaviours and skills that are necessary to ensure our people are trained to provide exceptional client service, high quality work, engaged staff, strong collaboration and lean operations.



Secondments

Our global mobility programme matches the best skills in the world with the most exciting challenges. International secondments are another important factor in making sure that best practices and specific knowledge and skill sets are shared across the network: again, the BDO Strategy 2019 includes a strong commitment to the network's secondment programme. Transferring and sharing knowledge, skills, expertise and understanding are an essential element in the development of our partners and staff.

HR metrics: from spreadsheet to strategy

We have reinforced the measurable side of HR to help all our firms get from spreadsheet to strategy. The data analysis and insights are important building blocks for creating a stronger HR strategy. Our team started by benchmarking best practices within the network. This approach enables firms to make better decisions on topics such as succession management, workforce planning, learning & development programmes and HR budgets.

Employment Value Proposition

The war for talent continues to wage in most parts of the world. Our clearly articulated employment value proposition markets BDO as a credible and competitive employer that can attract and retain the best skilled people. Focus on talent acquisition and retention will continue to grow in importance in the upcoming years.

Engaged people drive business performance

We are absolutely convinced that in our business, engaged people are key for success. During our Annual Conference in Hamburg in October 2015, 350 BDO partners from all over the world shared best practices and different successful approaches. Recognition as a motivator was also a topic of specific focus.



TECHNOLOGY AND DIGITAL BUSINESS

With the pace of technology change hitting hyper-drive and increased interest in digital (or online) relationships and services, BDO has a strong focus on enhancing the connection between technology and the delivery of exceptional client service. This year has seen the commencement of a number of key technology programmes as we recognise the opportunities that digital and analytic platforms present for engaging our clients, enabling our staff, enhancing our brand and protecting against competitive threats.

Audit innovation

Efficiently and effectively identifying risks and opportunities, gaining greater business insights and increasing value to clients is at the forefront of BDO's approach to audit innovation.

The next generation of APT (our global audit process tool) and the BDO Advantage suite of data analytics tools will continue to promote audit quality, along with enabling audit teams to execute the BDO Audit Approach efficiently and across more comprehensive datasets through the use of leading edge data analytic and visualisation technologies, resulting in smarter audits and more insightful business advice. Over the coming year, we will see a number of audit innovations made available to the BDO network, further extending our client value proposition.



Information security

Securing client and staff information is treated very seriously at BDO. With cyber security threats now seen by many organisations as a key risk area, proactively strengthening security services is a priority business operation.

BDO's global information security programme has been a focus over the past year, with operating standards strengthened across the network. Over the coming 12 months, we will see a continued focus in this area, ensuring client and staff information is well protected. At BDO, we see information security and privacy as critical for establishing and maintaining trust-based relationships, critical for the delivery of exceptional client service.

Digital services

In today's digital economy, it is important to be able to deliver an end-to-end digital client service experience - anytime, anywhere and on any device. We are achieving this through the delivery of a globally connected web template and a portal, providing a consistent experience and value-add client services that reinforce BDO as a strong, relationship-focused global network.

Our global portal - BDO's online professional services hub - which has been in development this year and will be released in 2016, will deliver value-add services online, 24/7 empowering and informing clients at their convenience. BDO's ongoing focus is on providing information and insight to clients across the ecosystem they operate within to better inform decision making.

Cloud services & mobility

With rapid changes in the business landscape, the need for swift, reliable, scalable and secure technology services is increasingly important. This demand can only be successfully realised through the use of secure cloud services, as traditional IT service delivery struggles to keep pace. BDO's Microsoft Global Enterprise Agreement and the partnership, extended this year, are key to leveraging cloud services and associated business benefits, including mobility.

Mobility services, including the right devices and programmes for our staff remains a focus area for BDO with the creation of a number of cost-effective, global contracts and partnerships. We recognise that the right talent, combined with technology tools and mastery, is an imperative for success.



**TRANSPARENCY
REPORT**



TRANSPARENCY REPORT

THE REGULATORY ENVIRONMENT

Industry and business in the second decade of the 21st century operates in an environment of constant and increasing regulation, scrutiny and compliance obligations. Public expectations of many professionals, including auditors and tax advisers, are at an all-time high. For example, anti-corruption, anti-bribery and anti-money laundering roles and duties have been added to the technical and ethical standards to which we have always aspired and been expected to comply with.

Demands for public accountability and expectations of professional behaviour that are grounded in the subjective concept of morality present new challenges to which the general accountancy profession - and business at large - must respond and is responding.

BDO Member Firms and their clients are having to react, not only to fast-paced and incessant change in the technologically-enabled environment in which we all now live, but also to regulations that were in many cases written or conceived for a pre-digital age and which, for the moment, lag behind the sector or issues they are meant to monitor.

These challenges, added to the costs of compliance, the financial and reputational consequences of failure to comply and the sheer complexity and volume of regulation, present us all with a regulatory environment like none before. Coupled with these factors is the frequent misalignment and patchwork of regulations across the world, often giving rise to conflicting or duplicative regulatory obligations.

As new regulations are introduced, boards of many companies are challenged to display increasing levels of objectivity and transparency across a widening range of areas.

Increased accountability requires that robust compliance management systems be put in place and constantly enhanced. New regulations are often expensive to comply with, invariably obligatory, and often local as to application and relevance. At the same time, in aggregate, they can limit revenue growth and reduce profitability without any obvious benefit to the public interest. There is no doubt that the regulatory environment faced by both our firms and our clients almost everywhere is the most complex ever. It has an increasing impact on day to day business and is now firmly a priority issue for business leaders across the globe. Several recent studies - some global, some regional and some sectoral in nature - have placed regulation and compliance firmly at the top of risks and concerns faced by the leadership of businesses, ahead of such obvious risks as economic slowdown, catastrophic brand damage and cybersecurity threats.

The expectations of the policymakers, regulators, oversight bodies and standard setters with which BDO engages have developed rapidly over the last 10 years. Regulators and policymakers all over the world now demand increased scrutiny of accounting firms and the networks to which they belong. Greater public 'transparency' about the ownership structure, professional education programmes, internal control and quality initiatives across our service lines is now expected in most jurisdictions, and regulators share their findings across all of these headings. This trend will

continue as policy makers seek to coordinate and extend the definitions or concepts of 'the public interest', 'transparency', 'trust', 'ethics' and 'morality' to all professional services.

The European Union has long led the field in relation to formal 'Transparency Reporting' for audit firms and, by implication, the audit networks to which they belong. The latest EU audit reforms will raise that bar still further in relation to the expectations of auditors in explaining what they do and how they do it, both generally and on any given public interest entity audit, by enhancing the transparency and disclosure requirements for firms who audit those public interest entities. They will also increase the number of audit firms affected by such requirements, possibly leading to the departure of some players and resulting in a more concentrated audit market than before. Other EU requirements will expose auditors to additional surveillance and scrutiny from newly formed regulatory bodies, some supranational in nature as well as from existing regulatory entities, including some not previously focused on auditors, accountants or the financial reporting supply chain. Public expectations of auditors elsewhere in the world have also been elevated by high-profile business and audit failures in recent years. As a result, the proliferation of regional regulatory bodies and fora has produced a complex regulatory mosaic with which we must and do engage positively and pro-actively.

Active and independent oversight of the audit profession is universally accepted as the way forward and groups which barely existed before the crisis are now major stakeholders on the regulatory landscape. These include the *Independent*

Forum of Audit Regulators (IFIAR) and regional equivalents, such as *EAIG* in Europe (soon to be subsumed into the *CEOAB*), *AARG* in the ASEAN region and the putative *AFIAR* in Africa. The level of interest in the formerly mundane world of audit and accounting firms from long-established multilateral bodies such as the *Financial Stability Board*, the *OECD*, *IOSCO*, the *Basel Committee* and even the *G20* and *G8* is both staggering and permanent. Responding positively to that interest has not come naturally to the traditionally conservative accounting profession - but that is changing. The BDO network and individual BDO firms have consistently sought to engage positively and constructively with the full range of historically relevant policymakers, regulators and standard setters. We are equally committed to doing so with the 'new' stakeholders in our evolving regulatory environment. The changed landscape has meant that we are contributing now to debates about issues such as data protection, cyber security and regulation of disruptive technologies, as well as issues affecting capital markets, trade, taxation and corporate reporting, to name but a few.

BDO has always believed that greater transparency by individual audit firms and by the networks of which they are members serves to build confidence in the audit profession and will enable firms to improve their credibility and reputation for integrity. We recognise the need to play our part in building and maintaining trust in the wider accounting profession. This will demand increased contributions by BDO experts to public debates on both the obvious and wider regulatory issues. We will continue to actively support efforts to develop focused, effective and added-value regulation

leading to elevated trust in what we do and how we do it, as well as support calls for measured and appropriate regulation.

Our commitment to transparency is essential to earning the public confidence referred to above. The extended scope of the information disclosed in this *Annual Statement* is motivated by that commitment and is part of the BDO network's contribution to the modern regulatory environment.

LEGAL AND STRUCTURAL ARRANGEMENTS IN THE NETWORK

BDO is an international network of independent public accounting, tax and advisory firms, the BDO Member Firms, which perform professional services under the name of BDO ('the BDO network').

Each BDO Member Firm is a member of BDO International Limited, a UK company limited by guarantee, either as a voting member (one per country) or non-voting member.

The rights and obligations of the BDO Member Firms are set out in the Articles of Association and the Regulations of BDO International Limited, as well as in the membership agreements, signed by member firms prior to joining the BDO network. The BDO Member Firms are exclusively licenced to use BDO's intellectual property rights for the provision of professional services in their territory. This includes the BDO brand as well as BDO software, in particular the BDO Audit Processing Tool.

Service provision within the international BDO network of independent member firms is coordinated by Brussels

Worldwide Services BVBA, a limited liability company incorporated in Belgium with its statutory seat in Zaventem.

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

BDO International Limited and Brussels Worldwide Services BVBA do not provide any professional services to clients. This is the sole preserve of the BDO Member Firms.

BDO is a registered trademark of Stichting BDO, a Dutch foundation, and is the brand name for the BDO network and all BDO Member Firms.

In order to join the BDO network, a firm must have the capability to offer the minimum core services, including audit, tax and advisory services, adequate risk management and insurance provisions and a high standard of professionalism and ethics. They should also demonstrate independence, local distinctiveness and knowledge and have a proven reputation with domestic professional bodies.

The admission of a firm to the BDO network is subject to a thorough preadmission review and a positive recommendation by the CEO and the respective Regional CEO to the Global Board, which formally approves the admission of a candidate firm to the BDO network.

GOVERNANCE

The BDO network is governed by the Council, the Global Board and the Executive of BDO International Limited.

THE COUNCIL comprises one representative, generally the managing partner, from each voting member firm, and represents the members of BDO International Limited in general meeting. In 2015 there were 112 Council Members. The Council is chaired by the Council Chairman, elected among the existing Council Members by the Council upon nomination by the Global Board. Currently the Council Chairman is Werner Schiesser, managing partner of BDO Switzerland.

The Council approves the BDO network's budget, appoints the Global Board and approves any changes to the Articles and Regulations of BDO International Limited. The Council meets at least once a year, during BDO's Annual Conference, and more if the Council Chairman and/or the Secretary of BDO International Limited consider this necessary or appropriate, or upon request of a certain number of Council Members.

THE GLOBAL BOARD is the Board of Directors of BDO International Limited. It comprises the managing partners of at least the three largest member firms of the EMEA region, the two largest member firms of the Americas region and the two largest member firms of the Asia Pacific region. The (re) appointment of the Global Board members, each for a three year term, is approved by the Council. The table below sets out the current composition of the Global Board, which is currently chaired by Wayne Berson, managing partner of BDO USA. The Global Board Chairman is elected by the Global Board among its members and serves for a period of three years.

The Global Board sets policies and priorities for the network and oversees the work of the CEO and Global Leadership Team. The Global Board meets at least four times a year and more if required.

Global Board - October 2015

Australia	Tony Schiffmann
Canada	Patrick Kramer
China	Jiandi Zhu
Germany	Holger Otte
Netherlands	Dick den Braber
United Kingdom	Simon Michaels
United States	Wayne Berson

THE EXECUTIVE comprises the CEO, who is appointed by the Global Board, and the Global Leadership Team. The Global Leadership Team is appointed by the CEO with the prior approval of the Global Board.

As of 1 October 2011, the CEO is Martin van Roekel. Prior to this appointment Martin van Roekel was CEO EMEA, and before that he was Managing Partner of BDO Netherlands. The CEO's powers and responsibilities are set out in the Regulations and further determined by the Global Board. The CEO is tasked with the day-to-day management of the global affairs of the BDO network as well as the development and implementation of the global strategy for the network. He recommends quality standards, policies and strategies to the Global Board. The CEO also acts as spokesperson for the BDO network at international forums and organisations and represents the BDO network in discussions with international regulatory bodies.

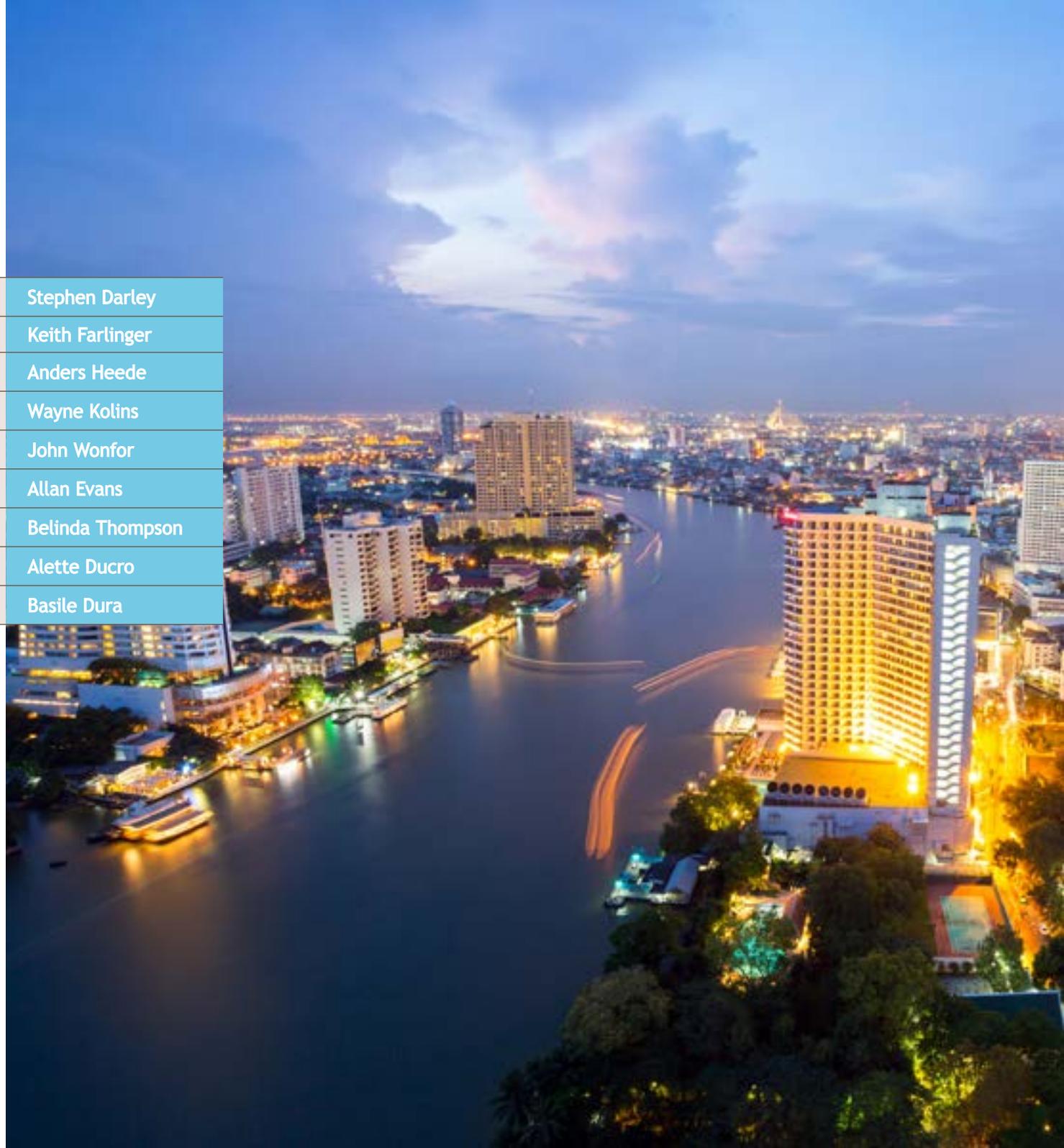


The members of the Global Leadership Team are appointed by the CEO, who allocates and delegates responsibilities as he deems appropriate. Currently the Global Leadership Team comprises the regional CEOs, the Global Heads of the service lines and of the supporting services, as well as the Secretary of BDO International Limited. Almost all members of the Global Leadership Team are full time dedicated to their role within BDO International.

CEO Asia Pacific	Stephen Darley
CEO Americas	Keith Farlinger
CEO EMEA and Global Head of Advisory	Anders Heede
Global Head of Audit and Accounting	Wayne Kolins
Global Head of Tax	John Wonfor
Global Head of Business Development & Brand Marketing	Allan Evans
Global Head of IT	Belinda Thompson
Global Head of HR and Development	Alette Ducro
Secretary of BDO International and Head of Legal	Basile Dura

The CEO and the Global Leadership Team are supported by the Global Office of Brussels Worldwide Services BVBA, a limited liability company incorporated in Belgium, which coordinates service provision within the BDO network.

The Global Office has the following departments: Global IT, Global Audit & Accounting, Global Tax, Global Quality & Risk Management, Global Business Development & Brand Marketing, Global HR & Development, Regulatory & Public Policy Affairs, Events (global and regional), Global Knowledge Management, EU Key Account Procurement, Accounting, Administration and Legal.





REGIONAL STRUCTURE

To facilitate communication, coordination of actions and sharing of best practices, BDO is divided into three regions: EMEA (Europe, Middle East and Sub-Saharan Africa), Asia Pacific and Americas (Latin America, North America and Caribbean), each supported by a regional board. Each of the three regional boards meets with the Global Board at least once a year.

Each region has its own Regional CEO, who chairs the respective Regional Board and provides support and guidance regarding strategic initiatives of member firms in the region.

REGIONAL AUDIT ADVISERS (RAAS) AND REGIONAL HEADS OF TAX assist member firms in improving the quality of their audit & accounting and tax practices in order to enable delivery of a high quality service to BDO clients.

REGIONAL HR AND DEVELOPMENT COORDINATORS support member firms in all people-related matters.

INTERNATIONAL COMMITTEES

Within BDO there are several advisory committees, composed of professionals from BDO Member Firms, who report to the respective member of the Global Leadership Team and the CEO. These international committees are composed of senior professionals of BDO Member Firms and are further supported by a number of sub-committees, task forces or working groups.

The main committees are as follows:

- Audit Steering Committee
- Audit Innovation Oversight Committee
- Tax Advisory Committee
- International Risk Management Committee
- International Human Resources & Development Committee
- International Brand & Marketing Committee
- International IT Committee

QUALITY

RISK MANAGEMENT

Membership of the network enables BDO Member Firms to deliver quality services at the highest level. The Global Office mandates the use of the *BDO International Risk Management Manual*, which provides guidance on the design and implementation of quality control systems to support our firms' compliance with both local and international standards. Additionally, and in accordance with the requirements of the International Standard on Quality Control (ISQC-1), all BDO Member Firms have their own systems of quality control.

MEMBER FIRM ADMISSIONS

BDO seeks to admit new member firms that share the BDO vision, mission and values. Each prospective new member firm is subject to a due diligence process, the outcome of which forms the basis for the decision whether or not to admit the prospective new member firm to the BDO network. These due diligence reviews are conducted by or under the direction of the Global Quality & Risk Management department of BDO's Global Office. Based on the due diligence report, the Global CEO makes a recommendation to the Global Board, who ultimately decides on the admission of the firm as a BDO Member Firm.

During the due diligence process, prospective new member firms are evaluated against BDO criteria for membership. These criteria for membership include:

- The prospective new member firm's reputation for quality and high ethical standards
- The compliance of the prospective new member firm with domestic and international standards and requirements
- The commitment and capability of the prospective new member firm in adopting our global policies, procedures, methodologies and tools
- The maintenance of a system of quality control by the prospective new member firm that meets or exceeds the International Standard on Quality Control (ISQC-1).

All BDO Member Firms are subject to the obligations set out in the BDO Regulations and are required to abide by our global policies, procedures, methodologies and tools.

QUALITY MONITORING PROGRAMME

The *Quality Monitoring Programme* is designed to monitor member firm adherence and compliance with professional standards and incremental BDO standards and requirements (policies, procedures, methodologies and tools).

Our *Quality Monitoring Programme* consists of:

- *Internal Inspection Programme* for member firms with more than five audit partners
- *Other Monitoring Procedures* for firms with five audit partners or less
- The *International Quality Assurance Review* programme for all member firms with an audit practice.

The *Internal Inspection Programme* for audit is performed at a member firm level on an annual basis by partners and directors of the domestic member firm. The Global Office has developed a set of criteria for what constitutes a satisfactory Internal Inspection Programme. An *Internal Inspection Programme* covers an assessment and monitoring of the firms' compliance with professional standards, including leadership responsibility for quality, ethics and independence, client acceptance and continuance, human resources, engagement performance and monitoring. As part of evaluating the engagement performance, the review teams also review a sample of assurance engagements.

Other Monitoring Procedures are implemented and performed at a member firm level by partners and directors of the domestic member firm on a periodic or continuous basis, depending on the nature of the procedure. These other *Monitoring Procedures* are focused on compliance with professional standards and incremental BDO standards.

Quality monitoring on a global level within the BDO network originates from the regulations of the network, which stipulates that each of the member firms is subject to a *Quality Assurance Review* by the network at regular points in time. In practice, this comes down to a process where each member firm is subject to review at least once every three years.

The scope of a *Quality Assurance Review* covers an assessment of the design and effectiveness of the firms' *Internal Inspection Programme* or other *Monitoring Procedures*, an assessment of compliance with professional standards and incremental BDO standards, and the review of a sample of assurance engagements.

The *Quality Assurance Review* programme is managed by the Global Quality & Risk Management department and is carried out by a team of independent and suitably qualified dedicated reviewers, for whom there is an ongoing training process in place.

Many of the BDO Member Firms are also subject to external inspections by local professional institutes and local regulators, or undergo a peer review.

ACCREDITATION

The primary purpose of the accreditation process is to enhance all member firms' focus on quality, in line with the key strategic aim of the network to deliver consistently high quality services. In 2015, the process and criteria of BDO's internal member firm accreditation has been revised and strengthened.

Based on an assessment of the compliance with 61 criteria, each member firm has received an accreditation score for each of the following categories:

- Audit & Accounting
- Tax advisory services
- Tax compliance services
- Advisory Services
- Risk Management
- Market & Clients
- People
- Member firm development and Governance.

These scores per member firm are available for all partners via our global intranet site.

This accreditation process has resulted in improvement plans being implemented by a number of member firms, to further guarantee the delivery of exceptional client service.

INDEPENDENCE

BDO Member Firms' independence and objectivity on assurance clients is achieved through policies and procedures designed to ensure compliance with the independence standards of the International Federation of Accountants and the respective national regulatory organisations. The relevant ethics and independence rules for each member firm are posted on global intranet, which is accessible by all partners and professionals.

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

BDO also maintains a worldwide database of all our firms' restricted entities, including listed companies and other public interest entities. This is available on the global intranet and its objective is to prevent the performance of prohibited non-assurance services or investment in these entities. The worldwide database is continuously updated and the Independence Champions must positively affirm each month that their member firm's listing is accurate and complete. They also annually confirm that their domestic independence rules comply with the *Code of Ethics of the International Ethics Board for Accountants* and are included on the global intranet.

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

Afghanistan | Albania | Algeria | Angola | Anguilla | Argentina | Armenia | Aruba | Australia | Austria | Azerbaijan | Bahamas | Bahrain | Bangladesh | Barbados | Belarus | Belgium | Bolivia | Bonaire | Botswana | Brazil | British Virgin Islands | Brunei | Darussalam | Bulgaria | Burundi | Cambodia | Canada | Cape Verde | Cayman Islands | Chile | China | Colombia | Comoros | Costa Rica | Croatia | Curacao | Cyprus | Czech Republic | Denmark & Faroe Islands | Dominican Republic | Ecuador | Egypt | El Salvador | Estonia | Ethiopia | Fiji | Finland | France | French Guiana | French Polynesia | Georgia | Germany | Gibraltar | Greece | Greenland | Guatemala | Guernsey | Honduras | Hong Kong & Macao | Hungary | Iceland | India | Indonesia | Ireland | Isle of Man | Israel | Italy | Ivory Coast | Jamaica | Japan | Jersey | Jordan | Kazakhstan | Kenya | Korea | Kosovo | Kuwait | Kyrgyzstan | Laos | Latvia | Lebanon | Liechtenstein | Lithuania | Luxembourg | Macedonia | Madagascar | Malawi | Malaysia | Malta | Mauritius | Mexico | Moldova | Mongolia | Montenegro | Montserrat | Morocco | Mozambique | Myanmar | Namibia | Netherlands | New Zealand | Nicaragua | Niger | Nigeria | Norway | Oman | Pakistan | Panama | Papua New Guinea | Paraguay | Peru | Philippines | Poland | Portugal | Puerto Rico | Qatar | Republic of Srpska (Bosnia and Herzegovina) | Réunion Island and Mayotte | Romania | Russia | Rwanda | San Marino | Saudi Arabia | Serbia | Seychelles | Sierra Leone | Singapore | Slovak Republic | Slovenia | South Africa | Spain | Sri Lanka | St Kitts & Nevis | St Lucia | St Maarten | St Vincent & The Grenadines | Suriname | Sweden | Switzerland | Taiwan | Tajikistan | Tanzania | Thailand | Togo | Trinidad & Tobago | Tunisia | Turkey | Turkmenistan | UAE | Uganda | Ukraine | United Kingdom | United States of America | Uruguay | US Virgin Islands | Venezuela | Vietnam | West Bank & Gaza | Zambia | Zimbabwe

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BDO is the brand name for the BDO network and for each of the BDO member firms. Editorial & design: Global Office, Belgium
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