Five design principles to foster successful remediation execution

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The remediation challenge is about to get a whole lot more challenging

Conduct Risk and associated remediation already command a significant amount of Board-level attention; two factors could drive them even higher up the agenda over the next twelve months:

01
The volume of remediation activity is likely to increase from already high levels. Potential mis-selling issues continue to surface, with tracker mortgages mis-selling still being addressed by many Banks, over-charging issues across multiple different product types, cost of credit issues, questions of mis-selling in the investment market, to questionable pricing strategies in the car and home insurance market now on the horizon. In addition, many firms are experiencing challenges with legacy systems and fixing issues of the past due to poor technology and legacy practices. We also expect to see a significant volume of remediation relating to service failures, driven in part by the increasing levels of migration to a digital customer experience and concerns about the suitability of products issued at pace during the COVID-19 crisis, plus downstream collections and recoveries activity, could create a bow wave of remediation activity. Finally, many firms are realising that the control environments and product assurance mechanisms in place are not robust enough and relying on detective measures like complaints to identify issues are no longer acceptable especially in the eyes of the Regulator and the impending Individual Accountability Framework (IAF).

02
Regulators and government bodies in many markets are raising their expectations of the efficacy of remediation execution. In August 2020, ASIC Deputy Chair Karen Chester said in the Australian House of Representatives Standing Committee on Economics\(^1\) that financial services companies need to do a better job of overcoming “old systems and old conduct” in terms both of timeliness of redress and of erring on the side of generosity in making customers good.

The Australian regulator has also increased the threat of enforcement action in line with its raised expectations of Financial Services companies to ensure that outcomes are fair, transparent and delivered in a timely manner.

In the UK the FCA is consulting on the introduction of a new Consumer Duty designed to increase the level of consumer protection in the retail financial services market, signalling what the FCA has called a “paradigm shift in its expectations” of firms. Here in Ireland, there is a heightened Regulator expectation in part due to conduct related issues over the last 10 years, with significant focus on thematic inspections with associated restitutions, MiFID appropriateness and product suitability. The introduction of the Individual Accountability Framework will re-focus responsibility and accountability and also likely to bring more enhanced enforcement measures which may result in further litigation against firms and individuals. In addition, thematic reviews across the financial service industry continue to highlight conduct risk issues and poor culture within firms and the regulator has noted these as consumer protections areas that they will prioritise in its 2021 Outlook report.

Now more than ever, it is vital that firms ensure that they are appropriately geared up to meet the expectations of both the regulators and their customers. In this paper we will set out how by having an appropriate, robust and scalable technology solution enables processes and procedures to be put in place which mitigates remediations in the future and an appropriate Remediation solution to resolving issues of the past. The focus on firms can then be on building out their strategy for the future and not being hindered by dealing with legacy issues of the past.

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\(^1\) 5 August 2020, House of Representatives Standing Committee on Economics public hearing
The maturity of response varies significantly across the Financial Services sector

For some companies, often those operating at relatively low scale, the response to remediation tends to be largely reactive with bespoke, temporary operations (either run within the organisation or outsourced) being mobilised each time an issue arises. KPMG professionals are increasingly seeing larger market participants view remediation as a permanent fixture given the near constant flow of Conduct issues which require rectification. They are responding by establishing internal remediation centres of excellence and / or entering into long-term partnerships with third-party suppliers. There is no ‘one size fits all’ solution to the challenges remediation poses, but there are common pitfalls which can be avoided and industry best practices which can be pursued.

With this in mind, KPMG professionals in Australia recently conducted a market survey, speaking to some of the leading players in the banking sector in Australia, Canada, Ireland, New Zealand, the UK and the US. Here in Ireland we have supplemented this work completed by our Australian colleagues with an assessment of future Regulatory trends, completion of a maturity assessment of remediation solutions across a number of Irish and UK firms and conducted an assessment of common issues across the financial services sector.

The research has identified some leading approaches which the more proactive market participants are following and definition of **five design principles to foster successful remediation execution**. Each of these will be addressed in turn and brought to life with some examples taken from the firms interviewed.

- **Design Principle #1:** Prevention is better than cure
- **Design Principle #2:** Execute with speed, accuracy and with the customer always front-of-mind
- **Design Principle #3:** Build flexibility, scalability models that harvest technology in your portfolio management model
- **Design Principle #4:** Get data working for you, and let technology do the heavy lifting
- **Design Principle #5:** Embed remediation into enterprise-wide culture
Five design principles to foster successful remediation execution

Design Principle #1
Prevention is better than cure

The best approach to remediation is to avoid having to do it in the first place. At its core, this entails getting the business fundamentals right from the start:

- Placing the customer at the centre of product design to ensure that the right products are offered to the right cohorts.
- Implement a robust and comprehensive tech enabled Product Assurance Framework to manage products and ensure they operate as expected and meet customer needs and expectations.
- This Product Assurance Framework should provide live real-time MI to the Business so it can assess and react quickly to any unexpected product outcomes with potential negative customer outcomes.
- Instating efficient, comprehensive and robust processes for change implementation to ensure that operations can easily be flexed to comply accurately with changing regulation.
- Move to a more simplified product set, which is easier to manage from a product management perspective and less complex for customers to navigate and understand product features.
- Upgrading technology to move away from legacy systems. Paired with product simplification and an assurance framework a solid restitution free foundation can be built.
- Ensuring that Conduct is represented at all stages of the Product Lifecycle, from definition to design, to on-going management to product retirement.
- Ensuring customer servicing doesn’t create barriers to delivering good outcomes.
- Testing to ensure communications give customers the information they need, and the information required by the regulations, at appropriate points in the customer journey.
- Making appropriate levels of investment in compliance functions and ensuring that effective checks and controls are in place.
- Instilling the right behaviours in customer-facing staff and rewarding them accordingly.

However, despite the best intentions, things will on occasion go wrong, and this is where remediation prevention plays come in: identifying and resolving Conduct Risk issues early, before they become systemic, before too much damage (financial and reputational) is done and before further customers have been disadvantaged.

Data and the use of technology is the cornerstone of any prevention play

Once a potential Conduct issue has been identified it is important that appropriate steps are taken as quickly as possible to address it. Interventions can range from targeted actions to resolve behavioural issues for specific teams or even individuals through to comprehensive changes to product features and / or to the sales and service model. It is vital that impacted entities take an enterprise-wide approach to issue resolution: some have taken steps in one business unit only to find, in some cases years later, that the same issue has gone unchecked elsewhere in the organisation and that material damage has been done as a consequence. Once a Conduct Risk has crystallised in one part of the business, other business units should be placed on alert and should then conduct an investigation to ascertain if the same / a similar issue is prevalent in their operations. Our KPMG Remediation Centre of Excellence (“COE”) embeds a centralised Issue Assessment Centre and Restitution & Rectification Delivery Team to mitigate these risks and tackle Conduct issues head-on.
Design Principle #2

Execute with speed, accuracy and with the customer always front-of-mind

It will not always be possible to nip Conduct issues in the bud; in some instances, remediation is going to be required. There is a clear imperative to move quickly at this point, not least because the longer it takes to complete a remediation exercise, the higher the cost (operational costs; redress and interest payments) is likely to be, but also Regulator expectations to resolve issues in a timely manner, in addition to the brain drain of BAU divisions. But speed of execution cannot come at the expense of accuracy; having to repeat a remediation exercise because the wrong customer outcomes have been achieved first time is the most common failing seen in remediation, followed by unidentified customers, this can cause further significant financial and reputational damage.

Our market study identified the following leading practices in remediation execution:

**Early definition of the remediation delivery model**

There are three main types of remediation: data-driven and detailed case driven or a hybrid of both. Determining which approach is required for a given remediation drives significant downstream decisions relating to resourcing, technology and even financial provisioning. Using experience of past remediations to make an appropriate choice of model early in the process can set a clear direction and drive accelerated mobilisation.

**Effective and appropriate resource pooling**

Having ready access to the required resource pool is critically important. If this is not in place, significant amounts of time can be lost in recruiting staff and appointing third parties. Some of the most effective market participants surveyed use centralised talent management or third party partnerships to access remediation experts including data analysts, business analysts and product and technical remediation experts, as well as core analyst and delivery management capability.

**Effective and pragmatic use of data**

Many organisations have learned the hard way that significant amounts of time can be wasted by trying to perfect qualification and quantification of a remediation issue. Entities rarely have access to sufficiently comprehensive and clean data to be able to quickly identify every single impacted customer and to forecast the financial impact of redress with one hundred percent accuracy. However advances in technology now allows us to build the data we need from structured and unstructured data points, for examples the process of using tools to pull information from Loan Offers is now a simple and highly accurate process which goes against common perceptions. At a bare minimum, a data assessment should be completed at the outset of every conduct investigation and restitution, as the time and cost saving with a data approach is significant over a manual case review approach.

Some of the leading banks in Australia are increasingly shifting towards an accelerated process whereby they choose not to conduct detailed upfront investigations, but rather model the likelihood of failure and estimate that they will overpay customers by 10%. The benefits in terms of reduced remediation execution costs, minimised interest payments and enhanced customer experience are held to outweigh the benefits of undertaking a full, detailed planning process.

Other banks, notably in Ireland and the UK are introducing triage processes early in the remediation qualification process to categorise projects based on their scale and complexity, using data to plan duration and forecast resource requirements. This is proving to help greatly with prioritisation and efficient management of a portfolio of concurrent remediation projects.
Customer-centric design

The customer needs to be placed at the centre of every remediation exercise. Similar to complaints handling, the ideal remediation outcome is a deepened, strengthened relationship with the customer, not just the rectification of wrong doing. Crucial to ensuring customer satisfaction is getting to the right redress outcome quickly, which is where accelerated mobilisation and delivery approaches come in. Other approaches which are being successfully deployed include development of a single customer data view so that individual customers who are impacted by multiple concurrent remediations can have their needs addressed in the round. The future is to have every-piece-inter-connected (“epic”), whereby a single holistic customer data view is available, which can be the single point of truth for all past and future customer information.

Accelerated delivery

The benefits of an accelerated mobilisation and a customer-centric design will likely be lost if remediation execution is not efficient. With this in mind, leading companies are increasingly using technology, automation, methodologies and frameworks to ensure quicker, more consistent and more cost-efficient execution of remediation projects. This includes using standardised processes and customer journeys, configurable redress calculators, case review workflow tools and pre-defined reporting suites using operational KPIs which have been honed over multiple remediation cycles. Leading players are also prioritising speed of payment and tracking elapsed time between the remediation decision being taken and payment being made, enhancing the customer experience and, in some instances, reducing interest payment liabilities.

Continuous improvement

Remediation operations lend themselves well to a continuous improvement model, given the regular flow of rectification projects which many firms have to execute and the repetitive nature of case review processes. Our market study identified that firms are falling short in upcycling or repurposing tools, technology and frameworks used in previous restitutions. There is a trend of ‘starting from scratch’ or ‘re-build versus re-use’, as a result the investments and IP developed previously is not being capitalised upon to save time and cost and be more efficient. This is a by-product of a de-centralised restitution delivery model operating in silos. In addition, the re-use of proven methodologies and tools, leading organisations commonly deploy experts in Six Sigma, Kaizen and other improvement methodologies. Continuous improvement initiatives for such organisations include: establishing KPIs which align to business strategies; enhancing the control environment and root causes analysis of issues to improve controls and reduce remediation volumes; identifying and deploying incremental improvements that result in quantifiable results.

Effective tail management

Closing out the tail of a remediation can be difficult: resolving the final challenging cases; responding to a slew of late claims; dealing with complaints and appeals. The time and effort required to complete the tail can be reduced if you can avoid the temptation to complete the most straightforward cases first and leave the hardest ones to last. The operational cost per case can increase significantly once you are into the tail of the project. Some market participants are therefore taking analytics-led approaches to identifying when the cost of reviewing cases starts to outweigh the cost of redress. If it is possible to do so whilst continuing to ensure that all customers – from the first to receive redress to the last – are treated consistently and fairly, shifting to an auto-redress model during the tail phase can be an effective approach to closing down a remediation and freeing up resource to work on other projects.
Design Principle #3
Build flexibility, scalability models that harvest technology in your portfolio management model

It is not uncommon for some of the larger banks to have both an extensive list of potential conduct issues that require investigation to determine if customer impact exists and a large volume of conduct-led remediation projects at any given point in time. Managing such an extensive and often diverse portfolio creates significant challenges, including:

• How to ensure that sufficient skilled resources are available at the right time to meet the ebbs and flows of remediation demand without carrying excessive headcount and cost.
• How to respond to the shifting demands of various remediations at different stages of maturity (some in the ramp up phase, some in ‘run’ and others ramping down).
• How to retain knowledge and experience of remediation execution whilst maintaining a flexible and scalable workforce.
• How to meet Regulator expectations to assess and rectify conduct issues in a timely manner.

In essence, there are four resourcing plays which remediating entities can consider when defining their portfolio model:

1. Internal resources drawn from within the business unit in which the remediation issue occurred.
2. Internal resources located in a centralised business unit in which the remediation issue occurred.
3. External resources deployed within the remediating entity’s operation to provide supplementary skillsets and capacity.
4. External resources operating in an outsourced operation or through a collaborative third party partnership agreement.
Centralisation vs. in-business unit

The market study suggested an increasing trend in US and Australia towards centralisation with a corresponding reduction of in-business unit activity. Centralisation creates the opportunity to build up specialist rectification capability with the same resources developing their knowledge and skills over multiple remediation projects. It also enables organisations to develop common and repeatable approaches. However, it is not without its downsides: excessive centralisation can in effect absolve the business unit of its responsibility for having caused the issue in the first place, creating a mindset that someone else will clear up the mess; the effectiveness of execution can also be impeded if the remediation function does not have access to specialist product knowledge from within the business unit. Many organisations are therefore opting for a blended approach with some remediation functions, typically those which operate in the same / a similar manner whatever the remediation may be (an example being payment of redress to customers) being conducted centrally and others which require specialist knowledge remaining the responsibility of business unit resource.

Internal vs. external / outsourced resourcing

Using external supplementary resources (either contractors, consultants or a mix of the two) is a standard approach; few if any organisations could have coped with the demands of the Tracker Mortgage Examination and PPI mis-selling remediations, for example, without bringing in additional help. The market study indicates that the leading players are thinking strategically about how and when to go to the external resourcing market, and how to ensure that they derive best value from doing so. Key approaches include:

- Looking beyond the ‘body shops’ to partner with consultancy firms which can provide a broad range of resources with the right skills at the right time including operational managers, technical and regulatory subject matter experts and project managers / PMO analysts with deep remediation experience. In addition, consultancy firms bring with them tooling, technology, paired with insights from other Banks and or Regulators.

- Reducing delivery risk by using more than one supplier for different parts of the remediation to help mitigate risk and match supplier skills to remediation needs, as well as optimising effective cost management and gaining efficiencies. In addition to moving away from a permanent central team to an On-demand type model.

- Entering into a long-term partnership with a third-party supplier effectively to outsource resolution of tail phases of remediations. This approach has the dual benefit of freeing up internal resource either to revert to business-as-usual activity or to move onto the next remediation and of creating a centre of excellence (albeit an outsourced one) in resolving challenging late cycle cases.
Design Principle #4

Get data working for you, and let technology do the heavy lifting

Remediation has traditionally been a highly manual endeavour. Relying so heavily on human effort has created a wide spectrum of problems including reduced fungibility, inconsistent case outcomes and extended delivery periods. The irony of the situation is that many entities have the data they need to instate a data-led model but lack the tools and skills required to access the data, confirm its accuracy and exploit its value. Addressing this issue can deliver significant benefits.

Leading actors in remediation are using advanced data and technology tools to optimise for cost and customer experience across remediation operations. As with prevention plays, data is the cornerstone of technology-enabled remediation delivery; after all, remediation is often a data-driven problem, so getting access to high quality, complete data sets – and doing so at optimised cost – is of critical importance. Key strategies being adopted include:

- Improving levels of integration of remediation data with core banking systems, reducing the time and effort required both to extract customer reference data from core systems at the start of the case build process and to update these systems once remediation has been completed.
- Deploying bespoke tools to cleanse customer data and to estimate values or derived based on business rules for missing fields.
- Using optical character recognition (OCR) and natural language processing (NLP) technology to interrogate and extract data from documentation.
- The future is to have every-piece-inter-connected (“epic”), whereby a single holistic customer data view is available, which can be the single point of truth.
- Most importantly, the harvesting of tools and technology previously developed and moving from the re-build mantra to one of re-use.

An effective case management system is another fundamental requirement. Customer-centric and cost-efficient processes and procedures need to be defined and articulated through a fit-for-purpose workflow that can give you the MI you need. The study highlighted the following instances of Financial Services companies deploying advanced technology to provide enhanced flexibility to case management, using high levels of automation and AI to reduce error rates and inefficiency. Key initiatives include:

- Installing standardised tooling across most if not all systems to deliver better, more consistent customer insights.
- Using machine-learning approaches to allocate cases to Analysts on an intelligent basis and using AI rather than human resources to triage cases.
- Significantly expanding quality assurance coverage (up to 100% in some cases) by adopting automated review both of letters and of voice recordings.
- Deploying data quality software which automatically detects errors and tracks remediation events with a full audit trail.
- Automating the drafting of templatised letters and letter issuance to customers based on triggers in the workflow.

Technology is also allowing companies to improve the customer experience and reduce the number of customer touchpoints. Opportunities being explored include:

- Verifying identity using strong customer authentication (SCA), biometrics and APIs.
- Guiding customers through the process using chatbots, virtual assistants and social media chat facilities.
- Using voice and sentiment analysis in real time to assist case handlers.
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Design Principle #5
Embed remediation into enterprise-wide culture

The final design principle is arguably the most important of them all. There is little or no long-term value in remediating a given issue if you are not going to take meaningful steps to reduce the risk of a similar issue recurring. The market study suggests that the organisations which are most successful in learning from their mistakes are those which ensure that responsibility for remediation is retained by the business.

Remediation learnings should be leveraged to build prevention capabilities, this can be done by feeding findings back into a Product Assurance Framework, for example. A specialist, centralised unit may conduct the lion's share of remediation execution activity, but the division(s) in which the issue manifested itself need(s) to retain responsibility for its resolution. This approach is becoming particularly prevalent in Ireland where some banks have traditionally adopted a policy of ‘whoever finds an issue has to fix it’, even if the finder was not the originator of the problem. This created a culture of reluctance to examine Conduct Risk exposure, creating an environment in which remediation issues could develop unchecked. The market in Ireland and elsewhere is now aligning behind a ‘business owned’ model whereby the business:

- Provides a senior sponsor for a given remediation whose responsibility it is to report on progress at appropriate Executive Committee and/or Board level.
- Is supported by a centralised Issue Assessment Centre and Rectification & Restitution Delivery Team with the right resources and skills, that is scalable and flexible, which provides the tools & technology to enable the Business to resolve its conduct issues, but still remain accountable.
- In addition to supporting root cause analysis into the underlying issue, prepares a plan to address the identified underlying faults in the business model and presents this plan at Executive Committee or Board level for approval.

Separate to the above, there are other shortcomings we identified in our research plus areas where firms need to be ready for the future, such as:

- The framework for knowledge sharing between functions is not well embedded, firms need to transition to a shared continuous improvement model and enterprise wide RCAs.
- The impending Individual Accountability Framework (IAF) which heads of bills have recently been released will require Senior Executives to have responsibility and accountability for the control environment they are responsible for. This includes ensuring that any conduct issues, customer impacting errors or shortcomings in the control environment are known and dealt with in an expedient manner.
- The impending Individual Accountability Framework (IAF) will have significant implications on senior management as they will be ultimately accountable for any conduct issues and how they are resolved. In Australia, under the Financial Accountability Regime it is proposed that Banks must determine an accountable role for senior executive responsibility for end-to-end management of a given product or product group. The responsibilities include but not limited to; Responsibility for all steps in design, delivery and maintenance of all products offers to customers; Customer remediation; Linkages to IT systems; Data quality; Outsourcing and Incentive arrangements for frontline staff.
How KPMG can help

Prevention

Conduct risk framework reviews to provide rapid and deep insight into the effectiveness of your operating model in managing and mitigating Conduct Risk. KPMG can review how you operate through 25 discrete lenses across areas such as your governance model, your corporate culture, the behaviours of your staff, the inherent risk in your product and service suite, your external risk profile and your controls framework to provide you with actionable insights based on industry and sector comparators. This can enable you to take effective steps to address your Conduct Risk exposure and to reduce the chance of issues crystallising into remediation requirements.

Product Assurance Framework

KPMG have designed a bespoke methodology to arm organisations with tools and techniques to control its product set. The methodology focusses on building a comprehensive process to assure products, across the entire consumer lifecycle with a focus on regulatory compliance, transparency and fair treatment of consumers. The methodology is designed to provide organisations with a comprehensive understanding of their products and underlying control environment, reducing the time on 1st LOD and 2nd LOD spend on assuring products by introducing automation and preventative controls. In the current environment, firms are striving to reduce costs and our methodology assists by reducing the manual effort required and building data-oriented predictive tooling that places consumers at the centre.

Restitution & Rectification

KPMG can provide a comprehensive remediation delivery model to operate alongside your own people and on your own systems, a model that focus on data and technology to resolve conduct issues accurately and efficiently with minimal disruption to your BAU business. Where some other consultancies can only provide you with temporary analyst resources to staff remediation operations, we can provide you with:

- A ‘Day One’ team consisting of seasoned remediation professionals with expertise in areas such as: project management; PMO; regulation and policy; data sourcing; and technology. The team brings assets, tools and models to help accelerate remediation mobilisation and reduce the crucial time gap between identification of the underlying issue and beginning to process customer cases.
- Leading data and technology solutions in areas such as: data sourcing; case management and workflow tools; customer experience and communications; and redress calculation.
- High quality, experienced and effective supplementary analyst resource drawn from KPMG’s Associates base.

We also offer a full managed service solution, which ranges from full managed service to partner model to discrete specialist services in the remediation journey. KPMG can quickly stand up large-scale remediation teams, often numbering more than 100 FTE or highly technical resources, complete with experienced team leaders and subject matter experts operating both onshore and offshore with:

- extensive experience in conduct related remediation projects and has critical insights into the underlying root causes of conduct issues. KPMG has operated in a number of roles from independent oversight to design, development and implementation of large and small scale remediations across all large pillar Irish Banks.
- the capabilities to implement complex data tools and models such as SQL, Python, OCR, NLP etc. to extract structured and unstructured data to allow for a highly automated and accurate service delivery solution. The application of technology will significantly reduce manual review efforts and the drain on your business operations.
- a core team that you can trust, with a track record of delivery and extensive experience of remediations. Our team has the right skills to mobilise quickly and efficiently to ensure smooth and effective delivery of remediations in line with regulatory deadlines. We bring a distinctive variety of skills from compliance, conduct and risk expertise to data analytics and applied intelligence
- a detailed and nuanced knowledge of regulator expectations (in Ireland and in the UK) and clear understanding of regulator expectations within the financial services sector. Our knowledge and understanding is based on first hand experience of working with industry peers and regulators on their Conduct Risk and remediation Programmes.

Transformation

Business transformation is at the heart of KPMG’s Management Consulting business. KPMG teams can work with you to identify root causes and create effective and implementable road maps for change. Services cover the transformation spectrum from technology solution design and build through target operating model design and into behavioural and cultural change.
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