KPMG

Global Lease Accounting Survey

**Lease accounting is here:
Are you ready?**

January 2019

kpmg.com

Foreword

The new standards on lease accounting are here. Whether a company reports under IFRS (International Financial Reporting Standards) or under US GAAP (Generally Accepted Accounting Principles) (collectively, the leases standards), the standards became effective from 1 January 2019 for calendar year-end companies. But our survey of companies around the world reveals that some will not have fully completed their implementation programs by the effective date and so will now be relying on interim solutions to enable compliance workarounds. Some organizations have something of a grace period if they have a non-calendar year-end or are a non-public business entity that applies US GAAP – but nevertheless with systems implementation alone likely to take 4–6 months or longer, many of these companies will also be facing a race against time. Projects are proving more difficult than expected, and costing more than anticipated. In many ways, this was to be anticipated.

We observed a similar picture with the two other major new accounting standards, on revenue recognition and financial instruments, which came into effect at the beginning of 2018.

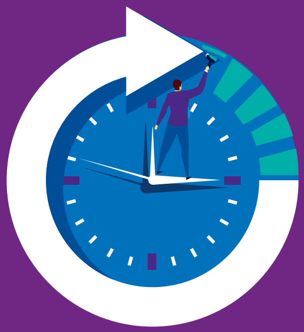
Perhaps understandably, there may now be some accounting change fatigue. But the hangover from implementing revenue recognition and financial instruments will be no excuse for non-compliance with the leases standards.

Quite simply, every business has to get to grips with the complex task of bringing their operating leases on balance sheet.

Our survey presents the latest picture just prior to the effective date, and the variations by region across the world. We hope it will provide valuable insights to companies.

Key findings:

The new lease accounting era has arrived... but many have not finished yet

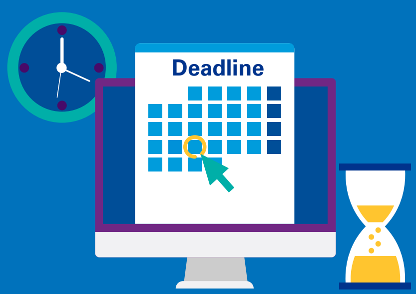


Our research shows that many companies have fallen behind with their implementation projects.

Only a few months before the effective date, our findings included:

44%

While under half had completed a lease inventory...



25%

...only a quarter had completed an accounting assessment

45% Although nearly half had selected their lease accounting software

ONLY 16% had developed the system requirements

AND JUST 13% had designed their software solution

83% of companies had not yet completed the data gathering and validation step

Overall, just

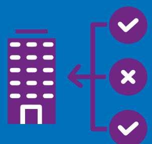
3% of companies had fully completed their lease accounting compliance projects.

Of the remainder,

67% indicated that they were not on track due to challenges they were facing

Top four challenges were

Identifying embedded leases



Establishing an appropriate incremental borrowing rate (IBR)

Abstracting and entering leases into a leasing system

Integrating a lease accounting system into the existing system environment

Costs are rising

62%

companies say that their expected **total cost** of implementing the leases standards had **increased over the past twelve months**

23%

Nearly a quarter of companies **expected to spend $500,000** or more

18%

Meanwhile, nearly one in five **still didn’t know** what cost to expect

Systems approaches vary

42%

over four in ten companies in the Americas and EMEA were in the process of implementing a new lease accounting system

22%

but this fell to less than a quarter in ASPAC

Post-adoption of the new standards, **companies need to ensure that they have sustainable processes** in place for future reporting periods, in order to **reassess and re-measure their lease portfolios** as mandated. But with nearly **a third of companies planning** to handle the new standards via manual processes or spreadsheets, there are questions over how well they will be set up to do this

Survey methodology

KPMG surveyed more than 800 companies across the world, of whom over 550 are headquartered in the Americas, nearly 100 in EMEA and almost 150 in ASPAC. Both public and private companies were included, drawn from across all major industries, with 57 percent of them having revenue of $1 billion or more. Around 41 percent of respondents report under IFRS, 48 percent under US GAAP, and 11 percent under other.

400 of the companies included in this survey are based in the US, and these were surveyed in May and June of 2018, with the results published in the KPMG US member firm’s report Lease accounting is right around the corner[1]. The remaining 400 companies, based in other parts of the Americas as well as EMEA and ASPAC, were surveyed July through September 2018. Here, we have collated all the responses into one comprehensive, global report.

[1]https://advisory.kpmg.us/content/dam/advisory/en/pdfs/lease-accounting-change-survey-2018.pdf

Background

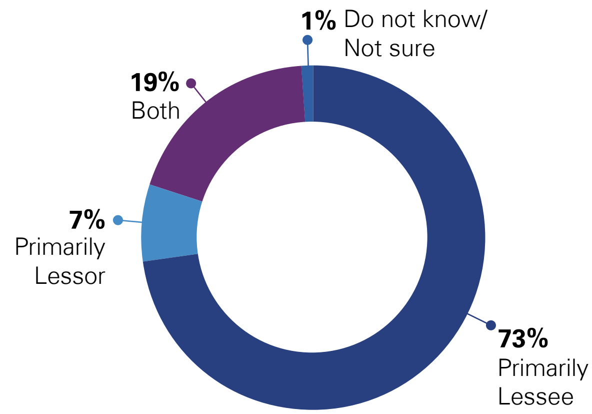
Since under the old standards most large companies had their operating leases spread across numerous geographic locations, identifying a complete population of these leases is likely to be a significant undertaking. These leases then need to be abstracted, analyzed, entered into a lease accounting system or model, validated, and monitored through the lease term as they are accounted for on a company's balance sheet. This abstraction, data collection, and validation process can be particularly challenging.

Some leasing profiles are more affected than others

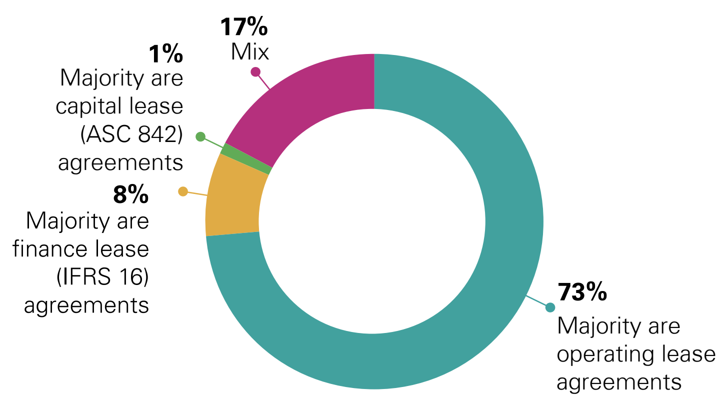
The leases standards are impacting companies across all industries; however, certain types of companies may be more impacted than others, depending on their lease portfolios. Lessees with most of their leases classified as operating leases and located in numerous locations may require more time for their implementation effort. In our survey, 73 percent of companies were primarily lessees, and the same proportion said that the majority of their leases are operating leases.

Companies that report under IFRS may find that some of their expected impacts differ from those of companies that report in accordance with US GAAP, due to differences between IFRS 16 and the relevant US GAAP standard, ASC 842. Under IFRS 16, a lessee accounts for all leases using a single accounting model, similar to treating them as finance leases, whereas ASC 842 maintains a classification test, similar to the old standard under ASC 840, between operating and finance leases. As a result, the nature and timing of lease expense under each standard can significantly differ – all major leases under IFRS 16 result in the recognition of depreciation and interest expense, whereas lease expense for operating leases under ASC 842 is recognized on a straight-line basis. Given the additional complexity, multinational companies that report under both accounting standards may need to consider the use of a system that will support multiple sets of leasing rules in order to comply with statutory reporting.

Which of the following best describes your organization's leasing activities?



How would you describe your lease contracts (under ASC 842 and IFRS 16)?



Source: Global lease accounting survey. Lease accounting is here: are you ready? 2018

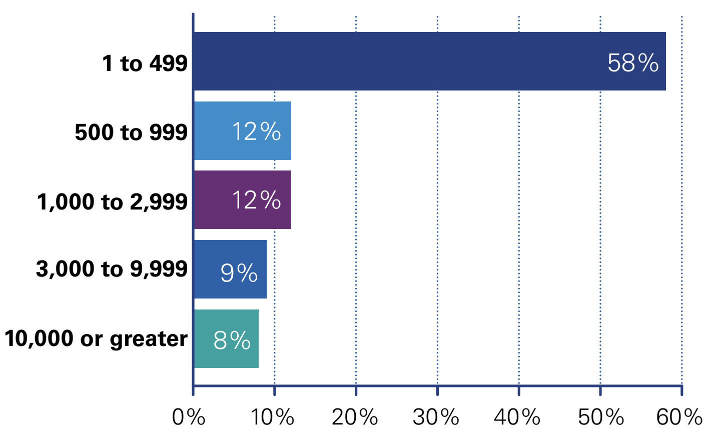
Many different leases in many different places

One of the most challenging parts of the leasing project comes right at the inception: identifying all the leases held. It is difficult to locate and ensure the completeness of the significant population of leases that exist, especially to ensure all leases that reside within larger service or supply contracts (i.e. embedded leases) are captured. The process of ensuring that embedded leases are appropriately identified can require a significant amount of time, as well as the involvement of more senior accounting personnel. Identifying embedded leases was in fact the number one challenge for companies overall in our survey.

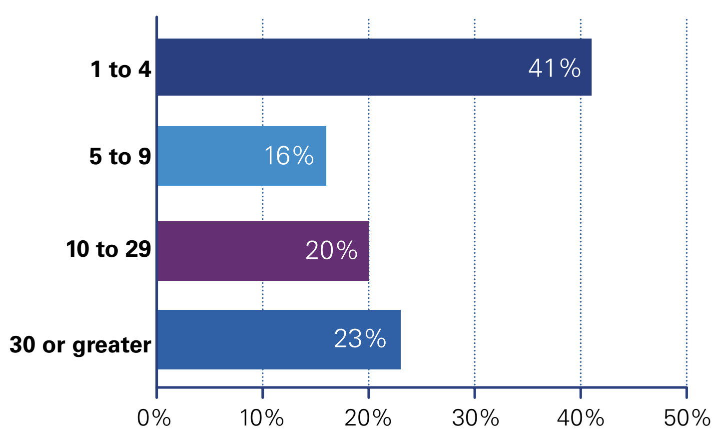
Once located, it may also take much longer to abstract, analyze, and enter those leases into a lease accounting system.

Over 40 percent of respondents said that their companies had 500 or more leases, and 43 percent said their leases were sourced from 10 to 30 or more physical locations. Locating and collecting data on these leases can easily require thousands of hours. Some companies may discover that their original estimate of their lease population is not accurate or complete, especially when considering embedded leases.

How many leases does your organization have (including both real estate and equipment)?



From how many locations does your organization expect to pull source lease data (original lease contracts)?



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Implementation: A lot on the 'to do' list

Establishing a program management team is the first step necessary towards compliance. However, at the time of our survey, progress varied by region. Nearly three quarters of respondents from the Americas and EMEA had completed this step but only 47 percent had done so in ASPAC. Similarly, ASPAC trails the other two regions in completing a lease inventory.

Nearly half of companies said they had selected their lease accounting software – but only a quarter had actually completed their accounting assessment, begging the question of whether some organizations jumped too quickly into choosing their software. EMEA was somewhat ahead of the average here with 43 percent of companies having completed their accounting assessment; however, that is still slightly lower than the 47 percent who had selected software.

Meanwhile, less than a fifth of companies had completed the task of developing systems requirements and designing a software solution roadmap, which are also important factors in being able to choose the most appropriate accounting software or in having sufficient time and resources to make changes to existing systems.

Eighty-three percent of respondents were still working on gathering and validating data, which is a tedious but necessary step in order to generate the calculations and financial reporting under the new standards.

Overall, only three percent of companies had completed implementation, while over two thirds said that they were not on track due to the challenges they are encountering.

KPMG's perspective

There seems little doubt that many companies have fallen behind where they would like to be in their implementation projects. Overall, companies in ASPAC seem to have progressed more slowly than in the Americas and EMEA, although it is worth remembering that many companies there, such as in Australia, have 30 June as year-ends, giving them valuable extra time. Some countries, such as Indonesia, have also delayed mandatory adoption of the new leasing standard.

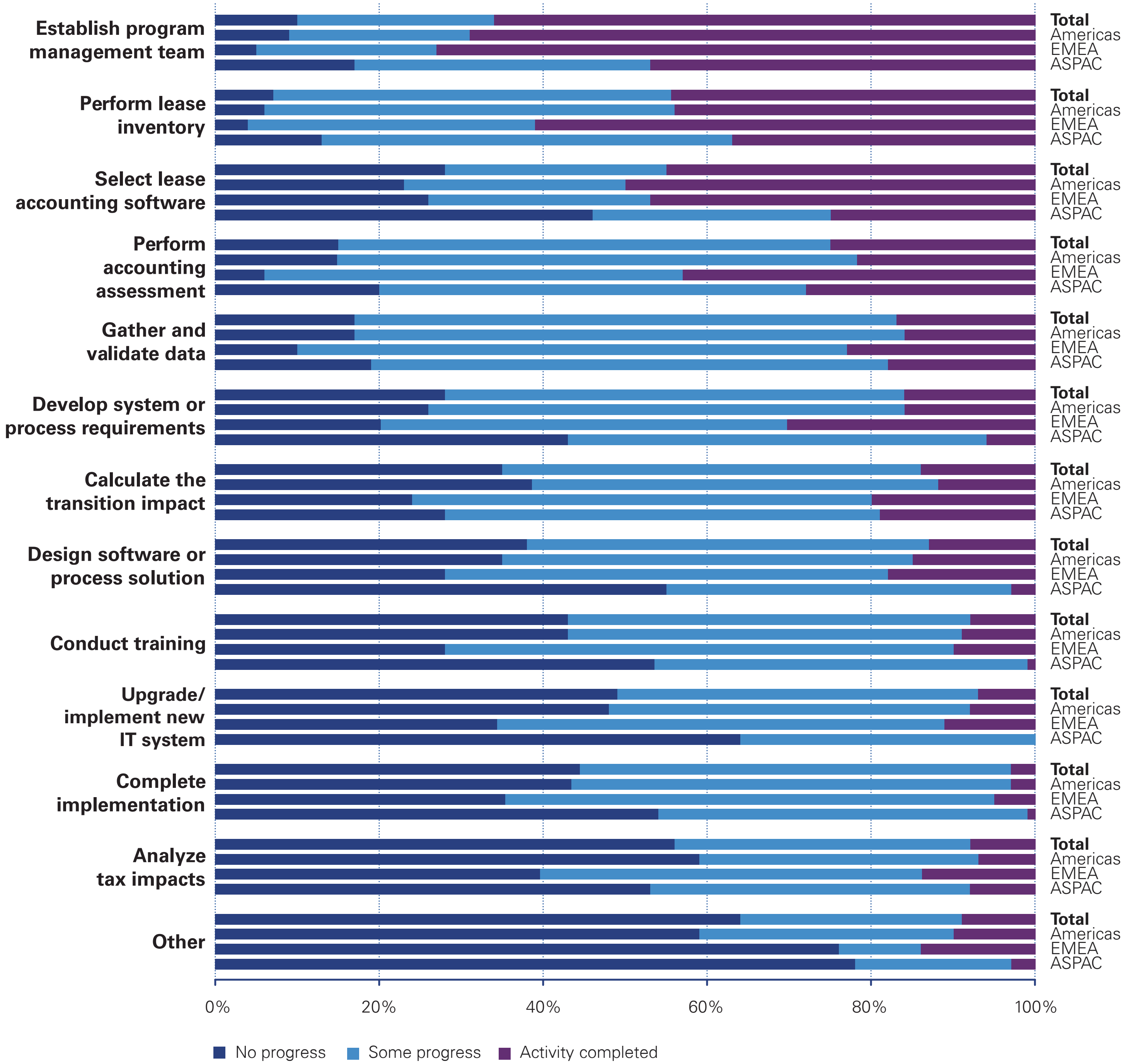
Understandably, companies want to get on with their projects and make some early key decisions. However, the figures suggest that some businesses may have chosen their accounting software before they fully understand their accounting, operational and process gaps. This could result in the selection of software that is not optimal for their particular needs.

Companies would be wise to fully complete their needs assessment before selecting software and undertaking its implementation.

Some companies may want to run certain workstreams (accounting, systems, business impacts, etc.) in parallel in order to avoid a scramble at the end of their implementation process, or their implementation selection of an interim software solution that can be replaced with a long-term solution further down the line.

The prospect of manual workarounds and interim solutions will now have become a reality for many organizations. This is not an insurmountable problem – full implementation can happen in time – but these businesses need a robust 'Plan B' to ensure that any interim measures are workable and accurate.

Please indicate the progress your organization has made against each of the following implementation activities related to the new leases standards.



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Obstacles in the road

Of the many companies who say they are not on track, most of them cite similar key challenges that are obstructing their progress.

Overall, identifying embedded leases is the most common challenge, particularly in the Americas. Other key challenges include establishing an appropriate Incremental Borrowing Rate (IBR), abstracting and entering leases into a leasing system, and integrating a lease accounting system into the existing system environment. This latter issue is the top concern in EMEA. However, in ASPAC, the most commonly cited concern is a slightly different one – reporting on the proper accounting treatment and disclosures.

To find a way through this, many companies say they have hired an external advisor. A quarter of companies have requested extra budget, while 22 percent have hired extra resource internally. However, it is concerning that over a quarter of companies (27 percent) say that they quite simply do not know how they will tackle their challenges.

With regard specifically to tackling the IBR challenge, 56 percent of respondents say they plan to internally estimate the IBR for each lease while 11 percent plan to obtain direct quotes from a lender. Only six percent plan to hire a third party to help them estimate the IBR.

KPMG's perspective

It is instructive that, in EMEA, integrating a lease accounting system into existing systems is seen as the top challenge, because this goes to the heart of one of the key issues: implementation needs to be sustainable for the long-term not just a one-off compliance exercise. Leasing information will be needed period on period henceforth, and to be recalculated when leases are renewed, significant judgments are revised or terms are changed. It makes commercial and strategic sense to take the time to ensure your implementation is framed for the future. This will save significant internal time and effort in the long-run.

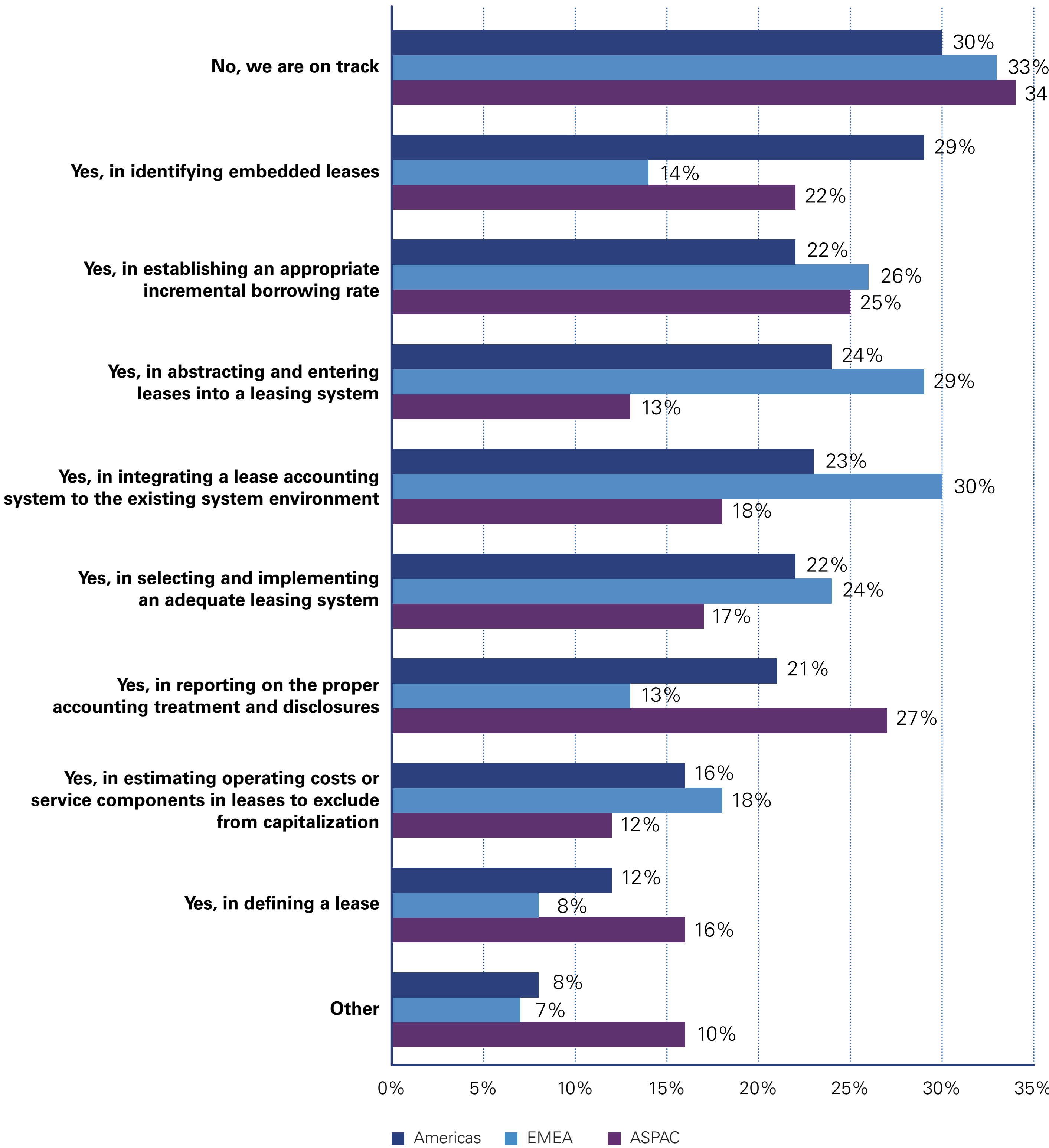
Because the interest rate implicit in a lease is often difficult to obtain by a lessee, many lessees are turning to an incremental borrowing rate instead. But determining the IBR requires significant judgment.

If an estimate is arrived at internally, the judgments and assumptions made will need to be robust and supportable so as to stand up to external audit.

Calculating IBR will be a recurring requirement in the future so it is essential that the process for estimating it is sound and aligns to the objective of the leases standards.

It is important that businesses are realistic about where they are. Consider your current resource allocation and assess whether you have the appropriate skillsets to address the real-time challenges that need to be dealt with, or whether you need to augment your team via a third party that has experience and insight into best practices from working with other organizations on this and other accounting change implementations.

Is your company facing any challenges related to the implementation of the new leases standards? (Select all that apply)



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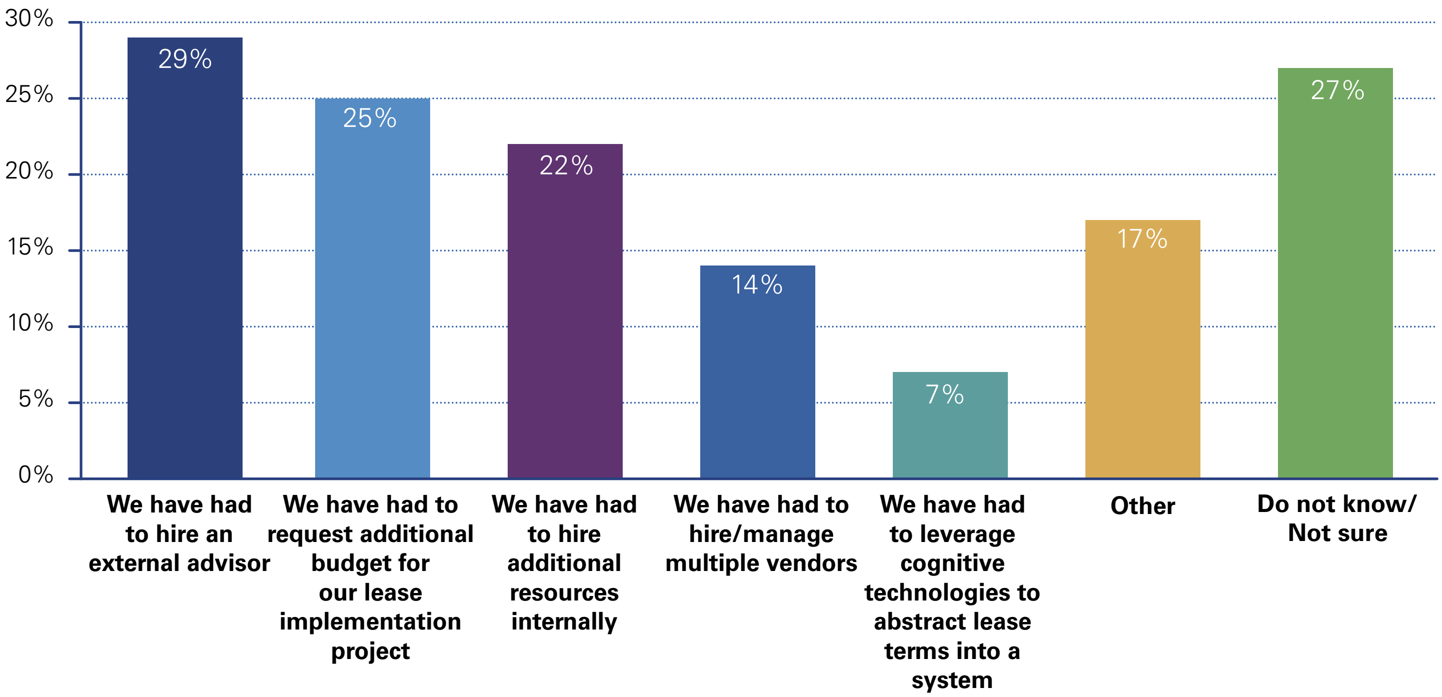
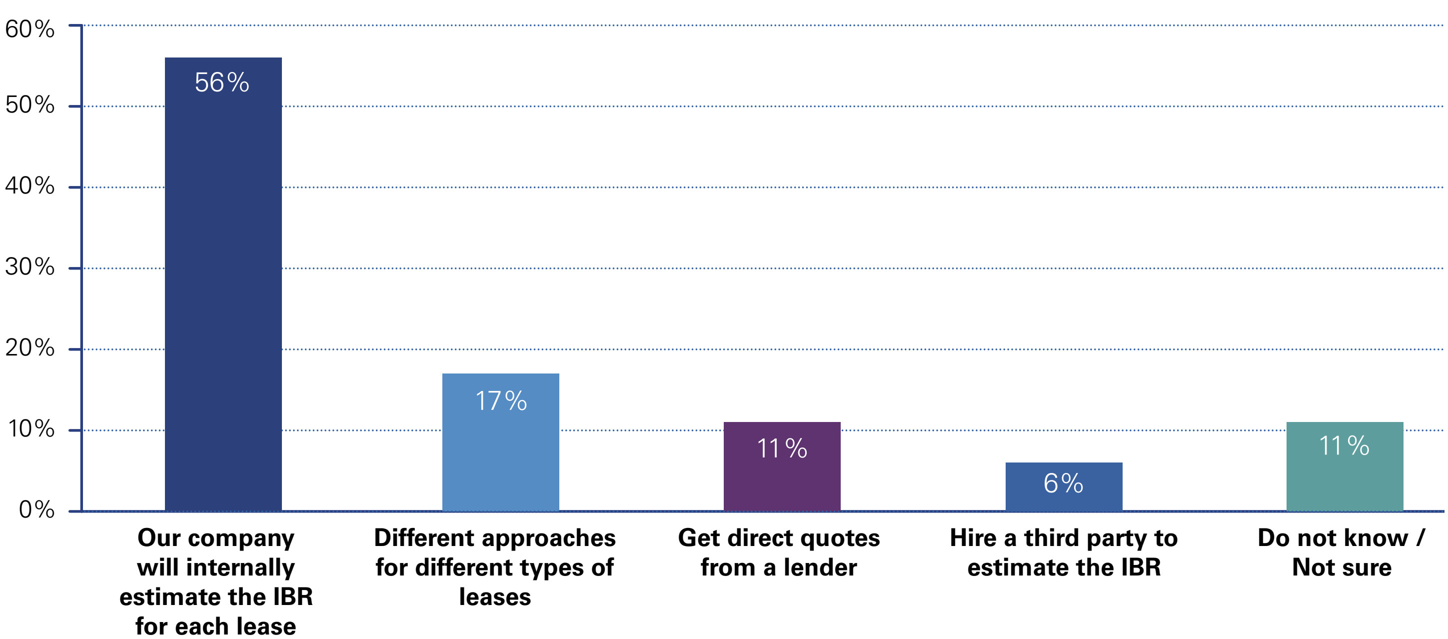
How is your company tackling some of the challenges with implementing the new leases standards? (Select all that apply)



How does your company plan to establish an appropriate incremental borrowing rate (IBR) for each applicable lease?



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Total costs on a rising curve

The anticipated costs of implementing the leases standards is increasing. Sixty-two percent of respondents said that their expected costs have risen on the prior year.

Nearly a quarter of companies (23 percent) expect the total cost to be at least $500,000. However, respondents in EMEA and particularly in ASPAC tend to anticipate a somewhat lower cost than companies in the Americas. This suggests that they are tending to view the leasing project as a compliance exercise rather than as an opportunity to improve operations and business performance. Companies in ASPAC, as we have seen, are also generally further behind in their projects – their realization of the costs needed, particularly if a new lease accounting system is required, may grow as their projects advance.

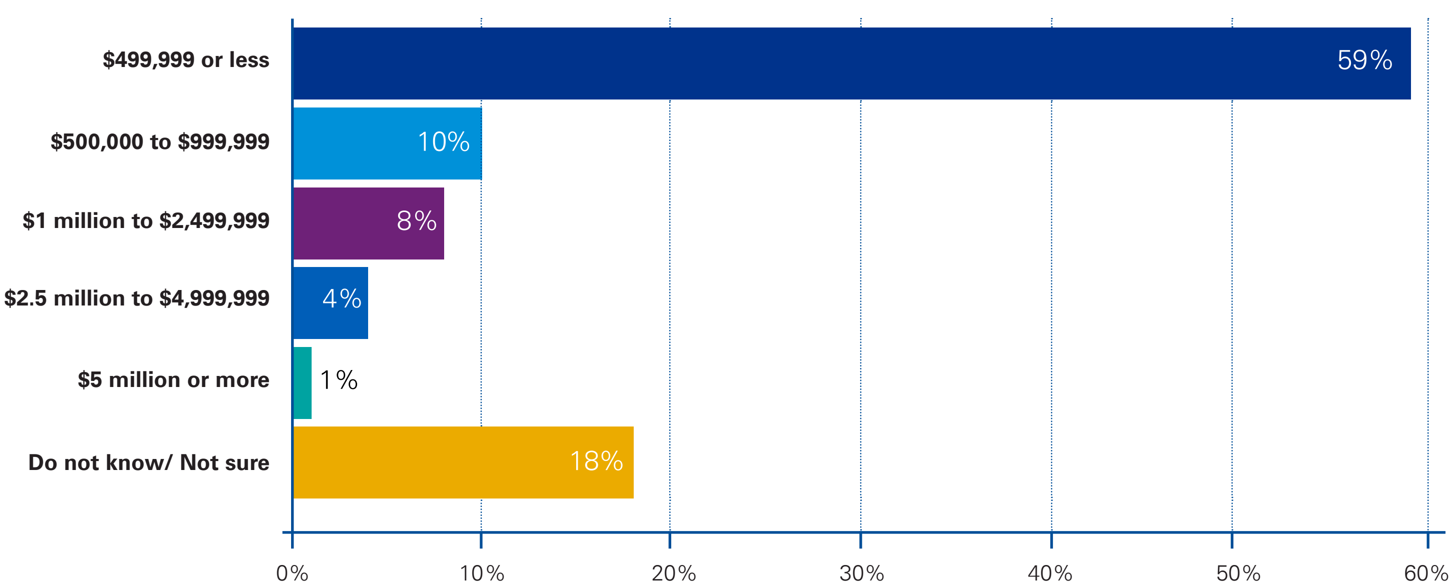
However, even in the Americas it is certainly not a case of organizations having a blank check. Many companies are trying to manage costs by doing as much as they can in-house, and are also looking for smaller, lower cost system solutions.

There also are differences within the region – for example, while a third of companies headquartered in the US expect costs to be at least $500,000, only 10 percent of companies based in Canada expect costs of that magnitude.

The increased need to hire external advisors and the need for new lease accounting software are the two most widely given reasons for the increase in costs. A shortage of IFRS 16 specialists in the market – which is especially pronounced in ASPAC – is likely to mean that the cost of resources will continue to be a noticeable factor.

Amidst all of this, it is striking that nearly one in five respondents (18 percent) say they do not know what the expected cost of the changes will be. This merely underlines the fact that, even now, a significant minority of companies still have a long way to go with their lease accounting projects.

What do you expect the total cost (internal and external) will be for the implementation of the new leases standards (in USD)?



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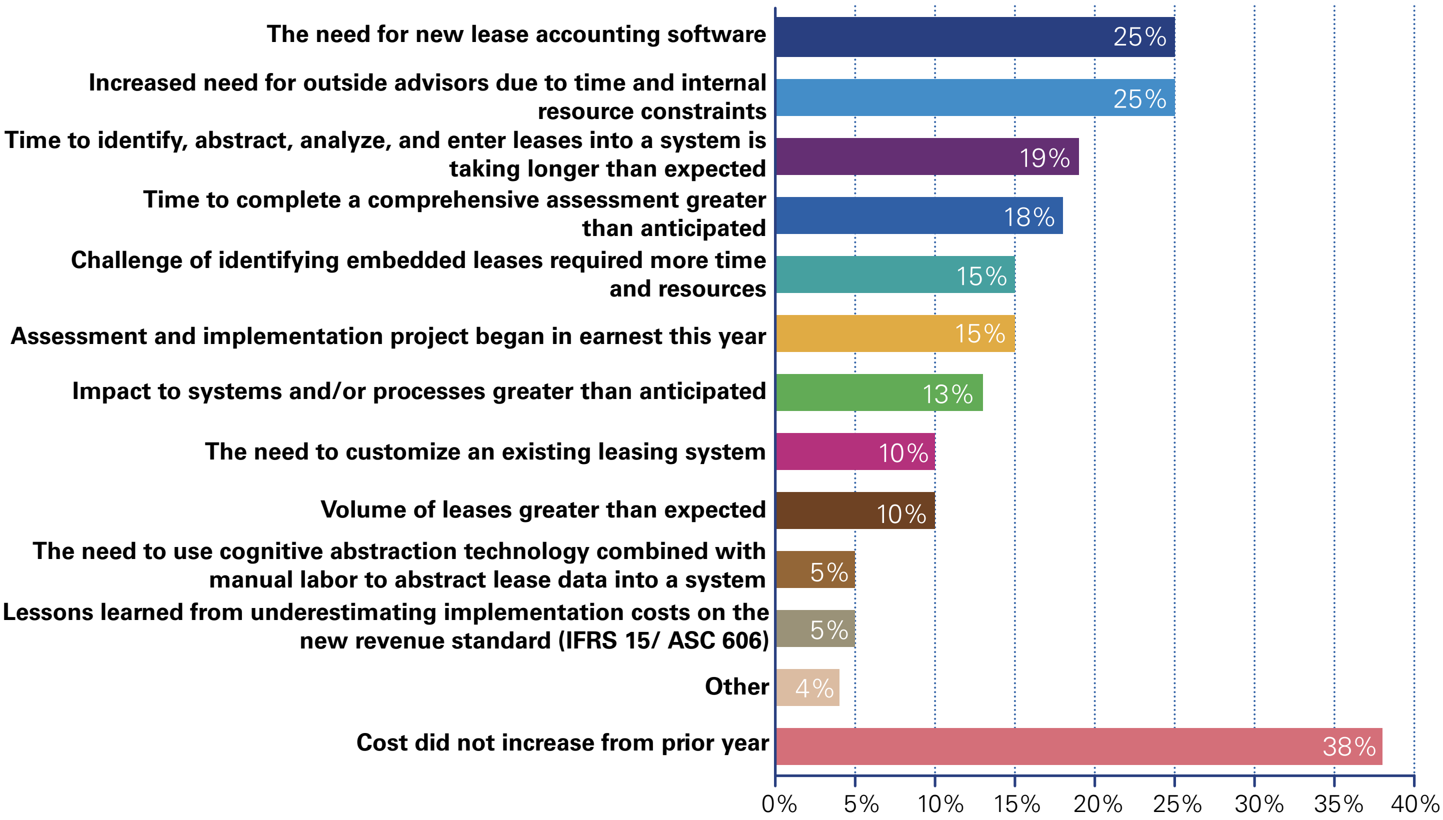
If your organization's total expected cost of leasing implementation increased from the prior year, what circumstances led to the increased costs? (Select all that apply)



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Impacts across the business

Respondents recognize that the leases standards will have impacts in multiple ways. Unsurprisingly, they rate the impact on the balance sheet as the most significant, with disclosures/reporting and processes and controls not far behind.

There is some variation by region over the expectation of the degree to which the standards will impact financial ratios and debt covenants. The anticipated impact in the Americas is noticeably lower than in EMEA and ASPAC. There will be diversity in how terms are structured in different debt arrangements and many are vague over what happens in the event of an accounting change. Many organizations are still unsure whether the accounting change will present an issue and whether their lenders will apply a legacy GAAP approach, i.e. whether compliance will continue to be assessed against the ratios under the accounting standards in place when the loan was approved. There is mixed practice on this and some loans are silent on the issue. In addition, many banks are unsure themselves – there is diversity in practice in their own loan agreements and many have been assessing what needs to be done so that their borrowers don't inadvertently trigger a repayment. Financial ratios will be more significantly affected by IFRS 16 than ASC 842 due to the application of a single accounting model to all major leases.

EBITDA ratios will be impacted because under IFRS 16 operating lease expense previously recorded on a straight-line basis will be recorded as depreciation of the right-of-use asset and interest incurred on the lease liability. These changes to the income statement affect both the timing and nature of lease expense, which may have significant impacts to financial KPIs (key performance indicators). This is consistent with the variations in responses, with regions that predominantly apply IFRS expecting more impact to the income statement and financial ratios/debt covenants. Even within the Americas, responses indicate that Canadian companies expect a higher level of impact in these areas than companies with US headquarters.

Given this wide range of impacts, effective communication with stakeholders is key. Our survey shows that, to date, the highest amount of communication around the project has been with external auditors, followed by C-level executives and audit committees. Communication with internal corporate development and Mergers & Acquisitions (M&A) groups, as well as with the external investor community, has been appreciably lower.

As implementation becomes a reality and the effects on the business start to show, it should be a priority for businesses to ensure that all relevant stakeholders understand the changes and their implications.

KPMG's perspective

If auditor involvement is low, businesses need to start discussions as soon as possible to ensure enough time is built into the timeline for auditing the transition adjustment, the new accounting policies, management assumptions and assertions, and for the testing of new systems and controls. The C-level executive and the audit committee are also priorities to ensure that everyone is agreed on the proposed transition method, understands the impacts that will be seen on the balance sheet and the financials, and to obtain budget for the remaining efforts post the effective date.

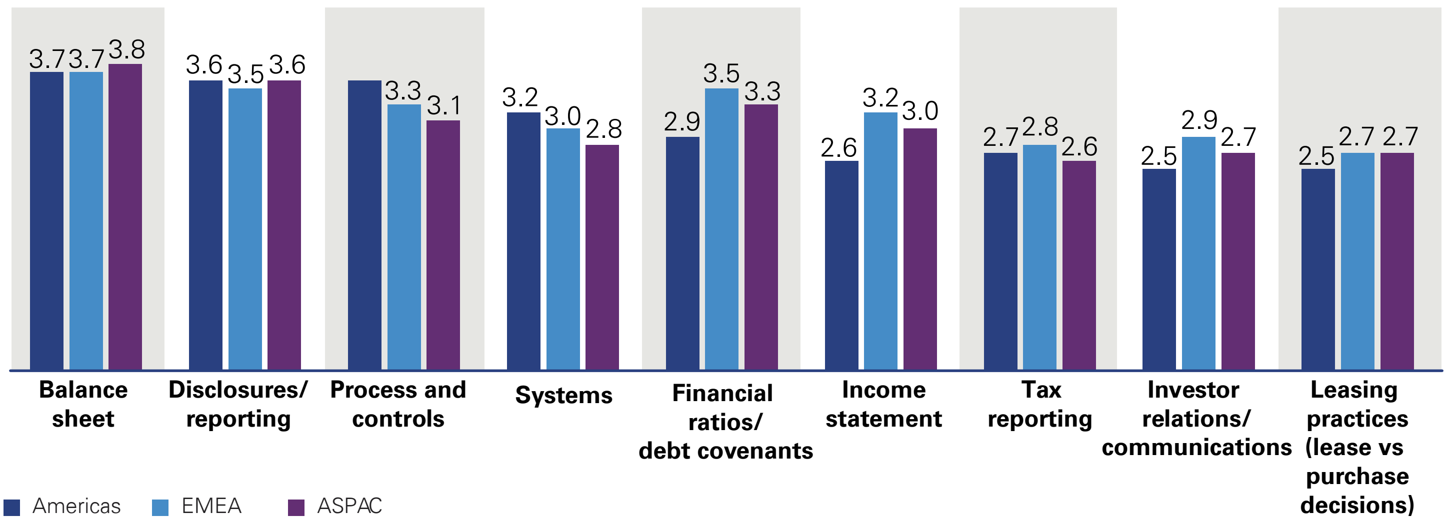
If M&A group involvement has been low, and M&A activity is planned, they need to be brought into discussions to understand the impact of the new standards on target company readiness during due diligence. It will be necessary to look at any target companies under both current and new leases standards, as there may be an impact on deal economics that need to be considered during due diligence.

Under IFRS 16, pricing models may need to be adjusted if they are based on EBITDA because the new standard will have the effect of making EBITDA higher.

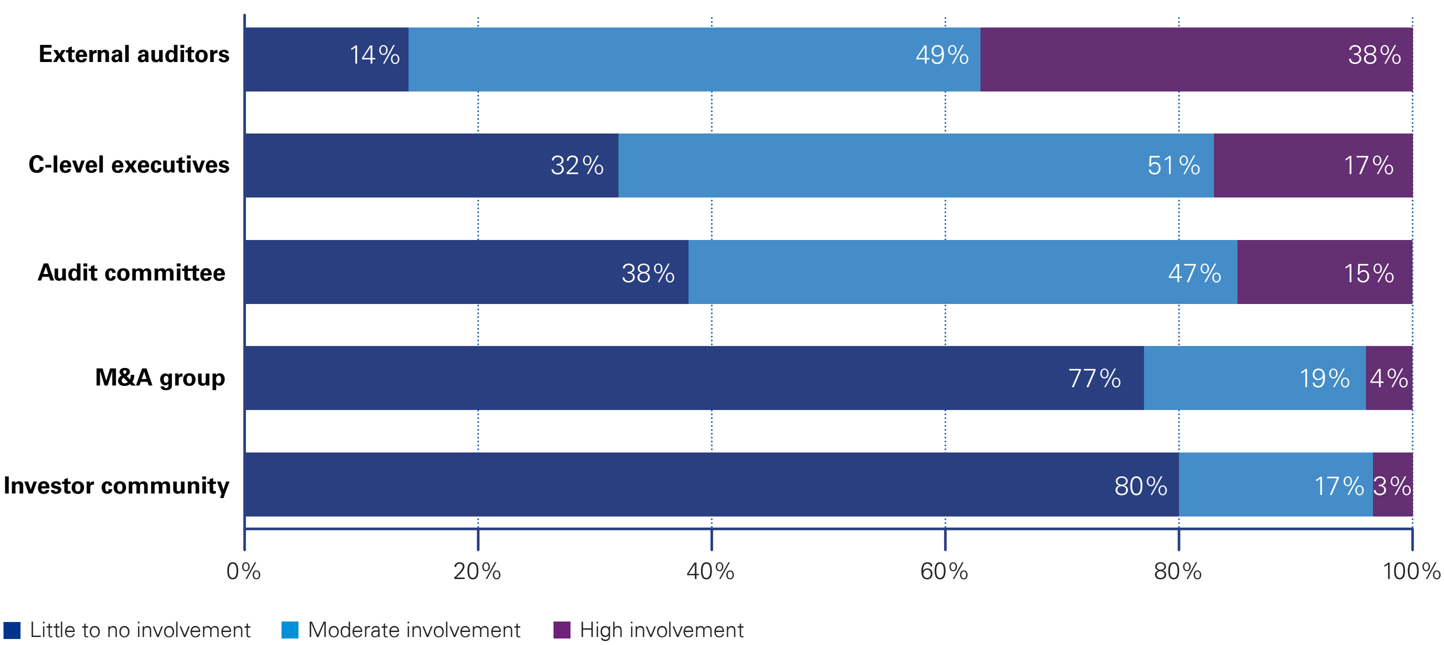
Integration costs may be impacted, depending on factors such as the status of the target's implementation project, size of their lease portfolio or accounting policies applied. Earn-out structures, ongoing compensation plans or covenants for new financing may also be affected. At the other end, there could be impacts on exit strategies.

Equally, communications with the investor community need to start up in good time, to educate them on the impacts and prepare them for the changes they will see. As with any new accounting standard, there could be some confusion in the early days so the more companies can alleviate this by paving the way, the better.

What level of impact do you expect in each of the following areas as a result of the new leases standards? Rate each on a scale of 1 to 5 where 1 = No impact at all and 5 = Significant amount of impact



For each of the following groups, how involved has your company been in discussing the new leases standards implementation progress and anticipated impacts to the organization?



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The systems change challenge

One of the most marked areas of regional diversity is over accounting systems for leases. Whereas more than half of organizations in the Americas and EMEA are in the process of implementing a new lease accounting system or making changes to an existing system, this is true for just over a quarter (29 percent) of companies in ASPAC. A much higher proportion there are planning to handle changes manually or via spreadsheets (46 percent) or were yet to determine what approach they will take (18 percent).

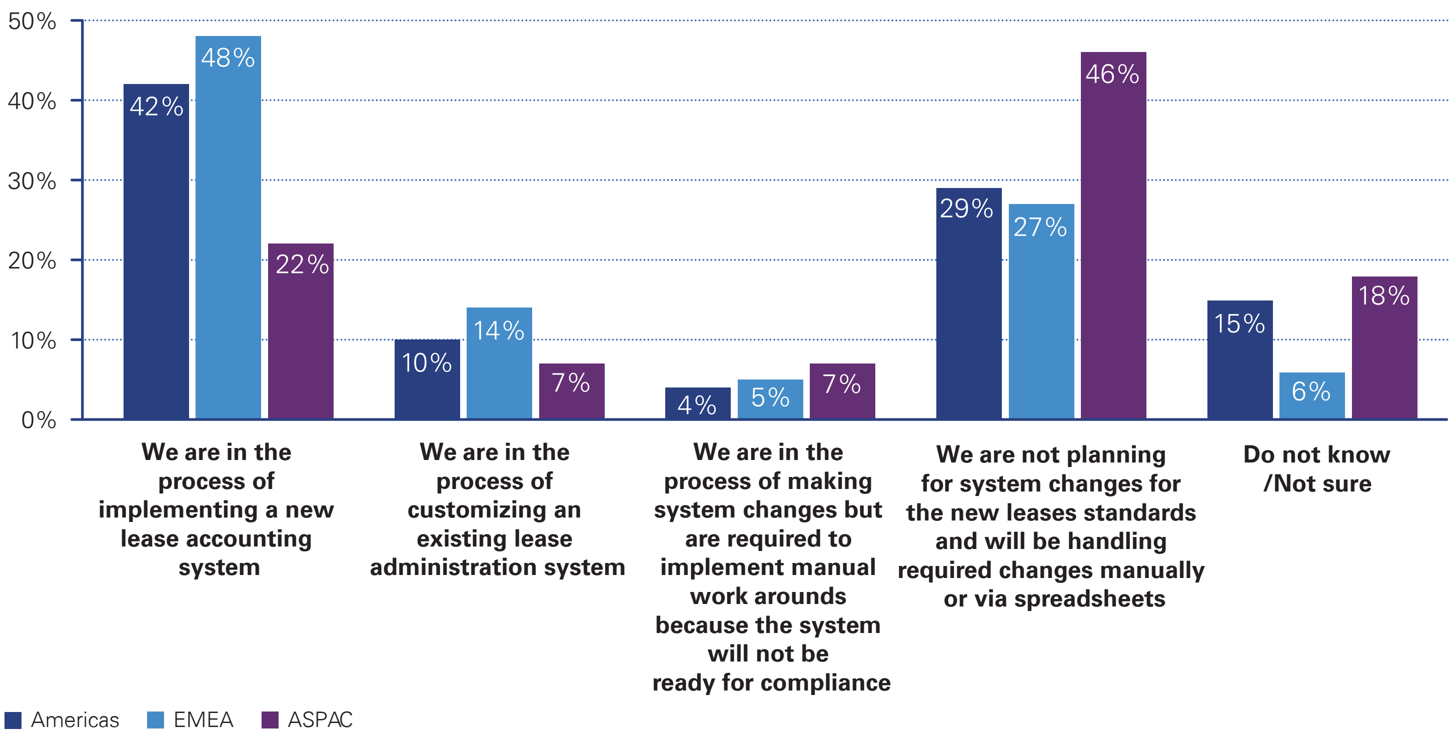
Even in the Americas and EMEA, a significant proportion of companies are planning to take a manual approach – 29 percent and 27 percent, respectively.

Most companies believed that their systems changes would mostly go live before the effective date, although this is lower in ASPAC where nearly a third (30 percent) admitted that systems changes and integration would mostly occur afterwards.

Given that only 13 percent of companies believe they can implement their systems changes in three months or less, it is clear that many businesses will still have work to do now, after the new standards have gone live. Forty-two percent of organizations expect systems changes to take 4–6 months, while one in ten think it could take as much as a year.

Companies plan to use a wide range of lease automation software solutions, with no standout market leader. However, less than six in ten respondents (58 percent) describe themselves as satisfied or very satisfied with their software – this could be a sign either that they are yet to see its full capabilities, that some software vendors are yet to fully build the requirements under the new standards into their solutions, or that some companies rushed into selecting a solution before having done full due diligence on it and their system requirements.

If your organization is using a system for the new leases standards, select the following that best describes your organization's current situation.



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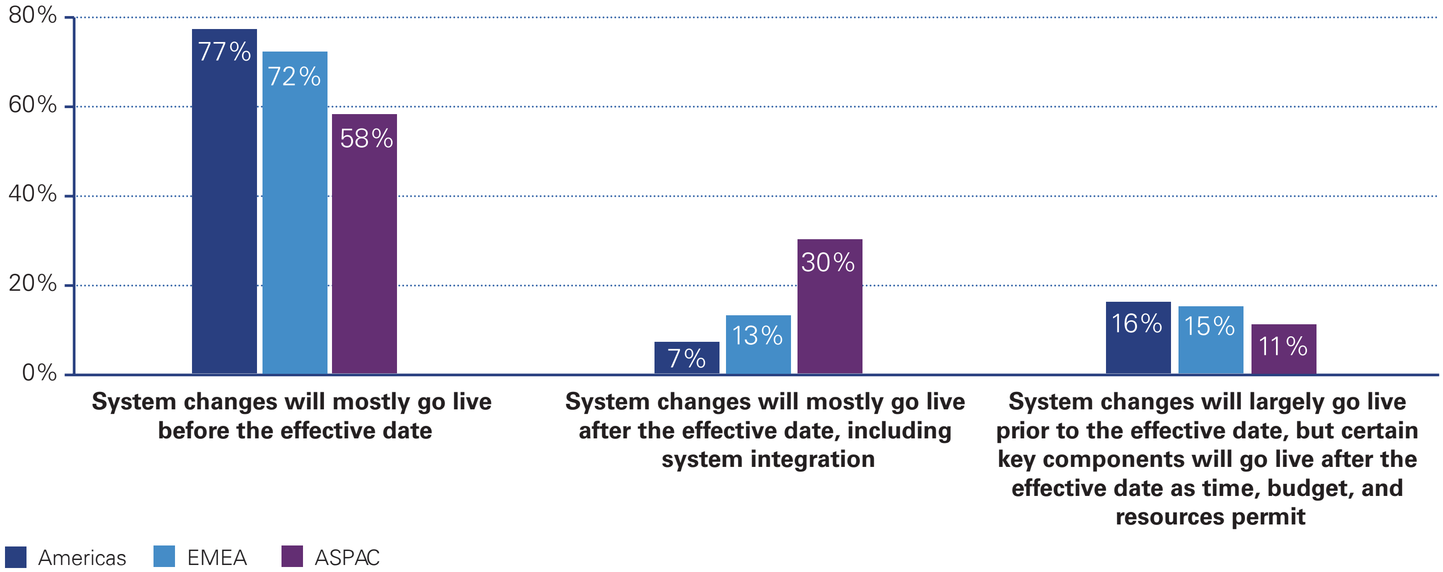
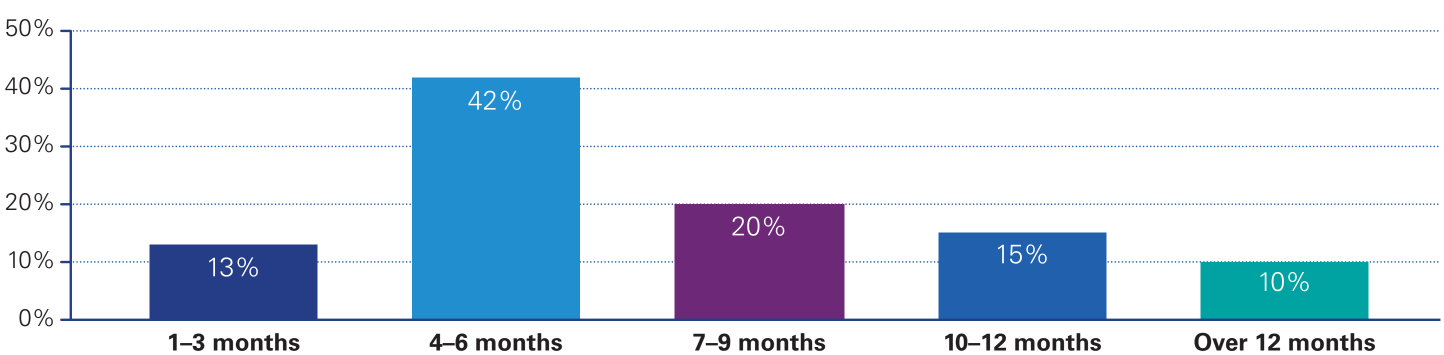
What is the timing of your organization's system changes?



The total amount of time to implement changes to the existing system or new software solution is expected to be:



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KPMG's perspective

It is surprising how many companies are still planning to rely on spreadsheets and manual solutions. As the scale of the work required becomes clearer as projects advance, this proportion may drop. In particular, views may change as the reality strikes that lease information needs to be continually updated, with regular reassessments performed. The effort of implementing an automated system is likely to be effort well-spent.

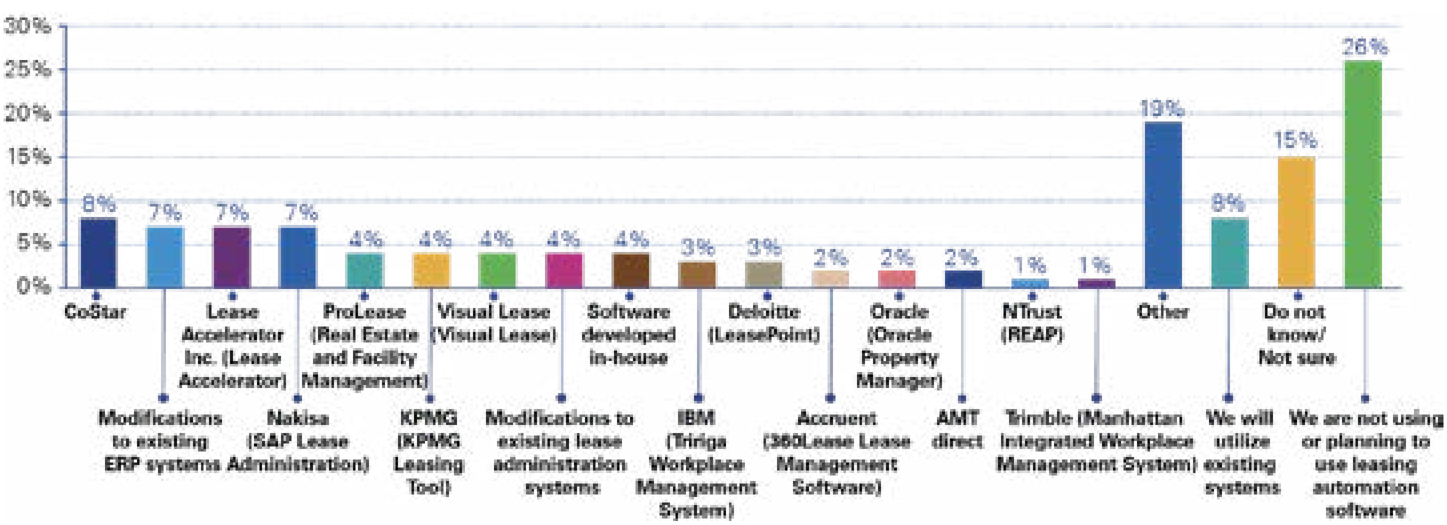
We believe that many companies are still underestimating the time it takes to implement a new IT solution. Even when software has been selected, the job is far from complete.

Companies must get a handle on all data that needs to be migrated and input into their system and have an effectively controlled process to ensure completeness and accuracy of that data.

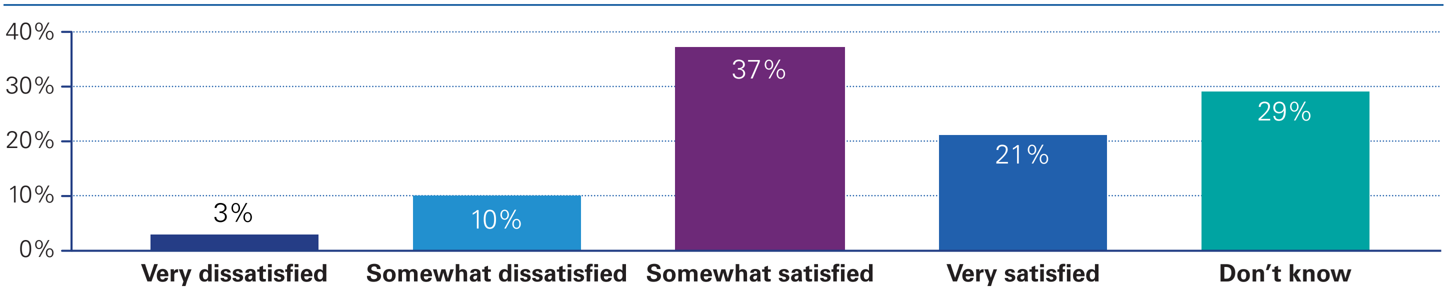
In addition, there are system requirements that often take longer than expected, including data migration, controls and validation testing, linking system and reporting needs (e.g. journal entries, foreign exchange rates, etc.), and system training. Companies may have to accept some inefficiencies from running a parallel track of assessment and implementation.

Many companies recognized that they wouldn't have full automation in place by the effective date. They need to focus on ensuring that they have sufficient robust manual workarounds in place to carry them through to full implementation.

If a leasing automation software is to be utilized to address the requirements of the new leases standards, which product(s) are you considering or have selected? (Select all that apply)



How satisfied are you with the lease accounting solution that you selected?



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Transition options providing relief

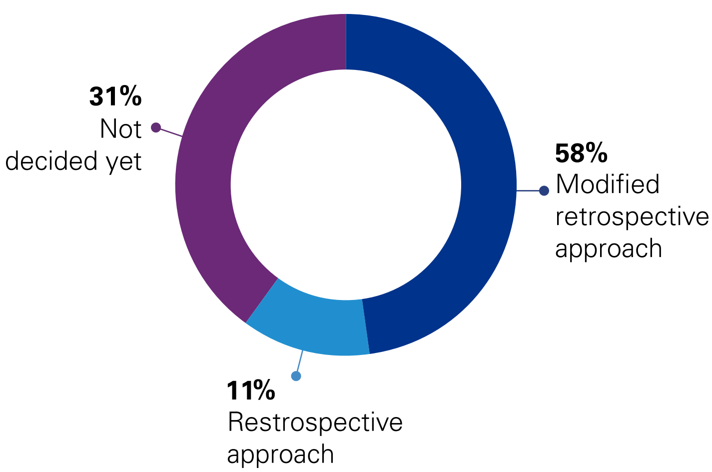
Under both IFRS 16 and ASC 842, there are a number of additional choices when it comes to transition.

For IFRS 16, 58 percent of companies are planning to adopt using the modified retrospective approach, which does not require the restatement of comparative periods, although a relatively high 31 percent said they are still undecided. Nearly half (48 percent) plan to use the practical expedient to grandfather their assessment under IAS 17/IFRIC 4 as to which transactions are, or contain, leases, although again a high proportion (40 percent) said they are still undecided. Amongst other practical expedients, the option to apply the short-term exemption to leases with less than 12 months remaining, and to apply a single discount rate to a portfolio of leases, are most popular (61 percent and 57 percent, respectively).

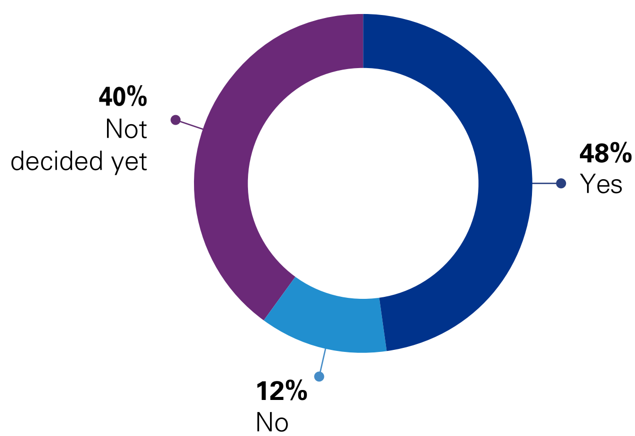
We expect that the proportion of companies applying the modified retrospective approach, and choosing to grandfather their assessments, will rise as they reach the point of making a decision. Nevertheless, when it comes to grandfathering, companies need to be aware that this can itself involve fairly significant amounts of work as historical analysis needs to be applied to verify the completeness of the population and sufficiency of documentation supporting the conclusions reached under IAS 17/IFRIC 4.

For ASC 842, 68 percent of respondents said that they are planning to elect the "package of practical expedients" while, similarly, 73 percent are planning to elect the FASB's new transition option to use the effective date as the date of initial application. In addition, 34 percent of respondents indicated that they are planning to use hindsight in accounting for their leases on transition, despite the additional effort this will generally entail.

Which transition method will you apply (under IFRS 16)?

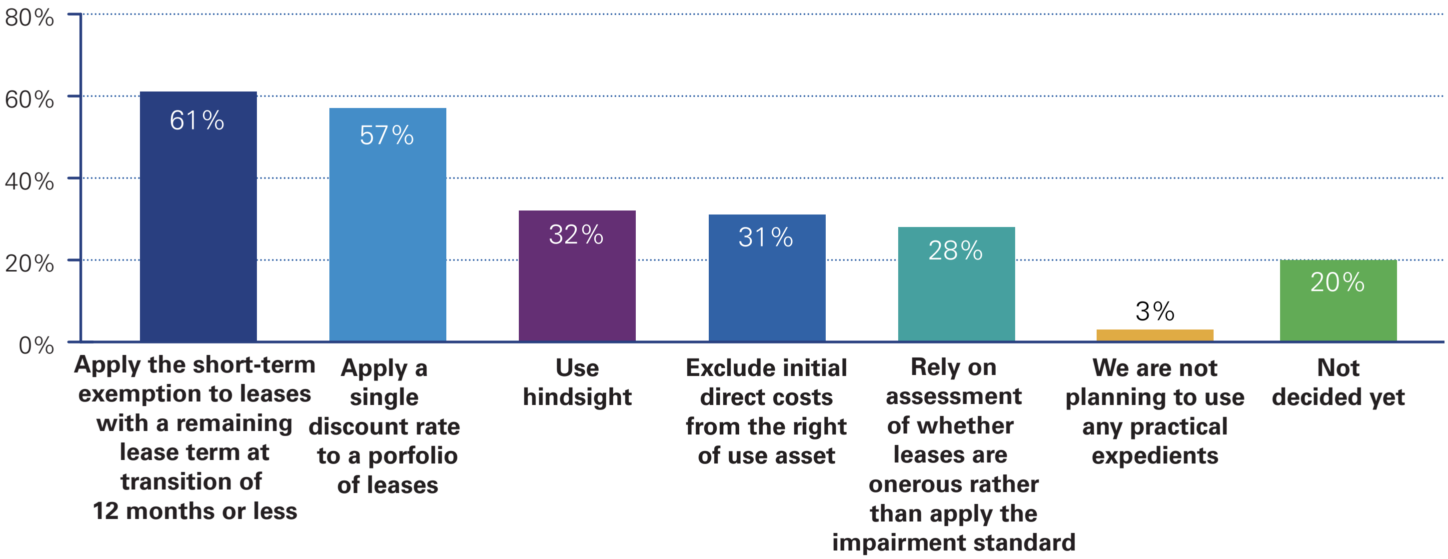


Will you use the transition practical expedient to grandfather your assessment under IAS17/IFRIC 4 as to which transactions are, or contain, leases (under IFRS 16)?

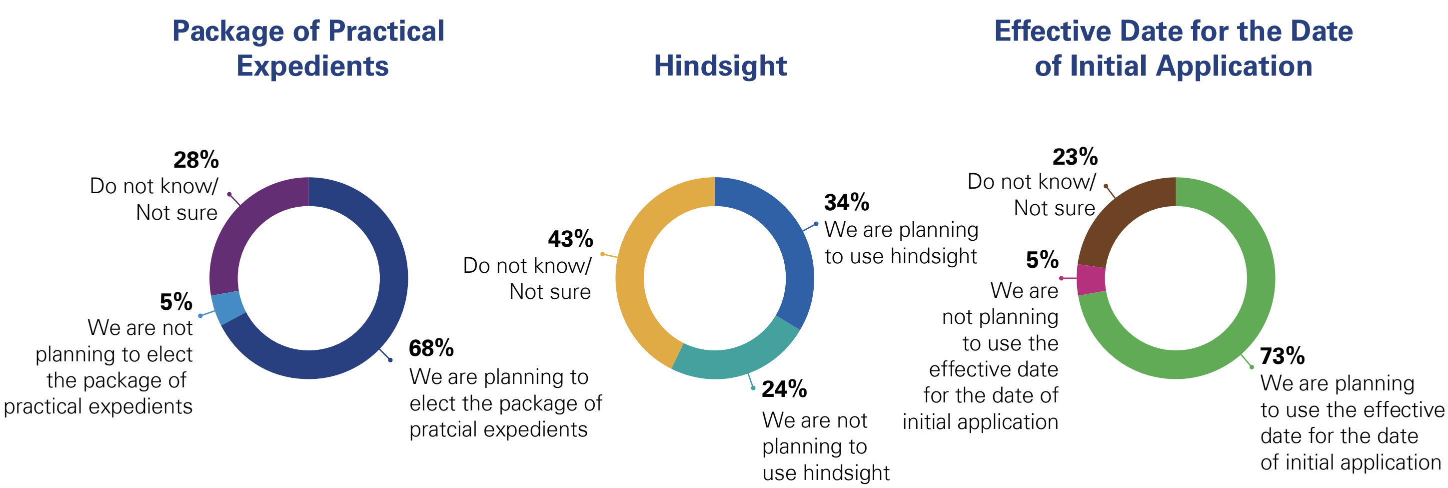


Source: Global lease accounting survey. Lease accounting is here: are you ready? 2018

Which of the following practical expedients will you elect (under IFRS 16)? (Select all that apply)



What is your company planning to elect for your transition to adopt the new leases standards for each of the following (under ASC 842)?



Source: Global lease accounting survey. Lease accounting is here: are you ready? 2018

Conclusion

The effective date is not the finish line!

No matter where companies were in their projects when the calendar moved on to 1 January 2019, they need to devise a clear plan to take them to compliance, including:

— If full implementation was not be possible by the effective date, ensure you have a realistic and workable Plan B

— Don't 'put all your eggs in one basket' – make sure you have contingencies in place if your planned solution hits difficulties or delays

— Ensure you have the expert knowledge and skills required on your implementation team, and/or can leverage the skills of outside resources

— Even if you didn't have an implemented solution by the effective date, this doesn't mean you can't implement one. Create an interim plan and keep working towards a long-term solution

What steps should you take now?

Complete your impact assessment

Identify any other steps that still need to be taken to implement the new standard and create a detailed plan to address any open issues

To speed up the process, hire additional personnel and outside advisors with expertise

If lease accounting software is required and time is running out, consider a cloud-based solution, such as the KPMG Leasing Tool (KLT). As a last resort, you may need to use temporary workarounds, although these will lead to higher costs and more complexity later on

Plan an open dialogue with external auditors, investors and other stakeholders to make sure they understand the financial impact of the leases standards

Make sure your company has included the appropriate C-level executives and the audit committee in the process and that all necessary internal controls are being developed

Quickly identify what steps are needed to reach your end solution and determine how you can accomplish them

Post-compliance: The ongoing story

The need to manage leases in accordance with the new standards will carry on indefinitely beyond the first-time transition. Businesses must ensure they have the systems and processes needed for sustainable compliance, including:

- A process to handle and maintain any lease modifications and to account for reassessment and re-measurement requirements
- A process to determine the incremental borrowing rate
- The ability to determine the completeness of the lease inventory on an ongoing basis – making sure accounting is picking up leases from all business functions (embedded leases, etc.)
- A robust governance framework – for example, around procurement and decisions that would trigger embedded leases, and renewal options that may have accounting ramifications. This may include having the technical accounting team review and approve the procurement of leases
- A general awareness in the organization about the lease population and their accounting implications
- If an automated solution is necessary, organizations may want to think about capital investment that would make all these processes cheaper in the long-run, or consider Leasing as a service whereby an external service provider handles the management of the lease portfolio on your behalf

About KPMG

KPMG: An experienced cross-functional team, a global network

KPMG's Accounting Change specialists combine industry knowledge and technical experience to provide companies with holistic advice on uncovering how accounting and financial reporting policies, processes, and systems will need to change to comply with the new standards.

Our global network of professionals have helped a number of companies to understand the impact of these new rules and to implement the required changes; our experience has provided us with insights into how companies in various industries will be affected and the steps they can take as the deadline approaches to help them with their transition.

How KPMG can help

Our experience with accounting change has positioned us well to not only provide timely advice on the impacts of the new leases standards, but also to help enhance current leasing processes, communicate with stakeholders, and provide training and change management support to facilitate a smooth transition as well as post-compliance financial reporting and processes.

Dean Bell
US Head of Accounting Advisory Services
212-872-5527
dbell@kpmg.com

Markus Kreher
Global Head of Accounting Advisory Services
+49 89 9282 4310
markuskreher@kpmg.com

Brian O'Donovan
KPMG International Standards Group
+44 20 7694 8393
brian.odonovan@kpmgifrg.com

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