

QUALITY AND RISK MANAGEMENT



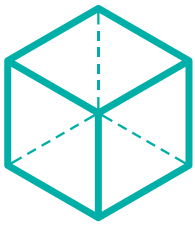
Philipp Hallauer
Head of National Quality
& Risk Management

Dedicated to a multidisciplinary approach and absolute integrity

The three function names Audit, Tax and Advisory stand for a wide variety of services provided by our highly qualified employees, all with extensive expertise, experience and a high level of commitment. Bundled as products, our services create added value for our clients. This added value depends not only on the skills of the individual team members, but also, and above all, on their ability to work together as high-performing multidisciplinary teams. We are committed to this approach as the best way to satisfy our own high quality standards as well as those of our clients and the wider public.

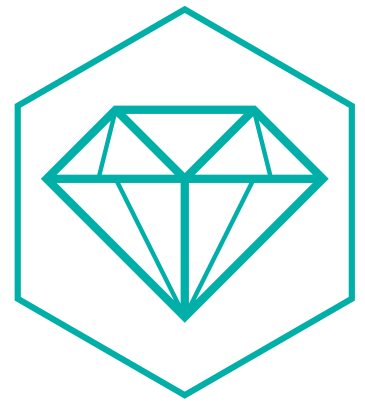
The audit is also a product of wide-ranging specialist knowledge. Good auditors have a profound understanding of their clients' business models and sectors. They know the risks of the business, which allows them to develop their audit strategy. They consider which areas of the audit require a high degree of professional judgment and in-depth expertise and arrange the necessary specialists to complement the team. For instance, they might consult specialists with valuation, IT or forensic know-how, tax experts or actuaries. These specialists draw on a wealth of valuable experience from their advisory mandates, which helps contribute to a sound basis for our audit opinion.

Integrity is our greatest asset and a basic prerequisite for excellence in our line of work, both in Advisory and in Audit. Integrity allows us to adopt a critical yet constructive approach while also laying the foundation for services and reporting that are characterized by great objectivity, transparency and candor.



"In the future, new international regulations will require statutory auditors to provide the public with deeper insight into their audit opinions.

As a result, the auditor's work gains even more relevance."



Relevance of auditing on the rise

From fiscal year 2016 onward, auditors will be required to include in their reporting to the annual general meeting of public companies deeper insight into those areas that required considerable professional judgment and critical assessment on the part of the auditor. They will also have to report on the audit procedures selected in response to these matters. This development will have an impact on interactions between auditors and audit committees as well. Audit committees and boards of directors will intensify their focus on audit quality, scope and methods as well as the resources used for performing the audit and any critical findings that arise. These reporting changes reflect new international regulations designed to make the audit of even greater relevance. The new tailored reporting will also benefit from the added value of and insights from multidisciplinary collaboration.

Quality and Risk Management serving the public interest

When it comes to audit, KPMG bears a great responsibility not only toward its clients, but also toward an extended group of investors and other stakeholders, as well as the general public. This applies particularly to the Audit function, but often to the Tax and Advisory functions as well. Our Quality and Risk Management consists of numerous processes, controls and activities designed to address this responsibility. Together, they ensure that we apply the necessary integrity, objectivity and quality in everything that we do.

You can find out more at:

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