



Regulatory Insights

May 2024



Anti-Money Laundering

FATF consolidated assessment ratings

On 7 May 2024, the Financial Action Task Force (FATF) issued an [updated report](#) on the effectiveness and technical compliance ratings of countries assessed against the [2012 FATF Recommendations](#) and the [2013 Assessment Methodology](#). This report, presented in tabular form, outlines the performance of countries in implementing Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) measures. It offers stakeholders the latest insights into global efforts against financial crimes, serving as a vital tool for policymakers and regulators. Alongside the table, detailed [Mutual Evaluation Reports](#) provide in-depth analysis and context, aiding in understanding and guiding future actions in the AML/CFT domain.

New EU rules to combat money-laundering adopted by the Council of the European Union

On 30 May 2024 the EU Council adopted the Anti-Money Laundering and Anti-Terrorism Financing Package (the AML Package). The AML Package contains an EU Single Rulebook Regulation, a new Directive and a Regulation establishing a new AML Authority.

The EU Parliament approved the package earlier in April 2024. For more information on the above please refer to our regulatory insights of [April 2024](#).

This is the final step of the adoption procedure. The texts will now be published in the EU's Official Journal and enter into force.

The AML regulation will apply three years after the entry into force. Member states will have two years to transpose some parts of the AML directive and three years for others.

Asset Management

ESMA publishes call for evidence on review of UCITS Eligible Assets Directive

On 7 May 2024, ESMA published a [call for evidence](#) (CfE) on the review of the UCITS Eligible Assets Directive (EAD).

Given that the responses received to its CfE will inform its technical advice to the EU Commission on possible reforms to the UCITS EAD, this is likely to be of interest to all promoters and managers of UCITS funds.

Background

Under the UCITS Directive, a UCITS may only invest in specific asset classes, including certain transferable securities, money market instruments, other investment funds, bank deposits, and financial derivative instruments. The UCITS EAD supplements the UCITS Directive by setting down specific criteria that must be satisfied by an instrument to be considered eligible for investment by a UCITS. However, since its adoption in 2007, the number, type, and variety of financial instruments traded on financial markets have increased considerably. This has led to uncertainty in determining whether certain categories of financial instruments are eligible for investment, in turn giving rise to divergent interpretations and market practices in terms of the application of the UCITS Directive and possible investor protection concerns.

In June 2023, the EU Commission mandated ESMA to provide technical advice on the review of the UCITS EAD. In particular, it asked ESMA to analyse whether any divergences have arisen in the implementation of the UCITS EAD across EU member states and to provide it with a set of recommendations on how it should be revised to keep it in line with market developments.

Content of the CfE

The CfE is divided into separate sections which seek to collect evidence on the main aspects of the ESMA mandate:

- ❑ Section 3.1, which contains 19 questions, deals with convergence issues and the clarity of key concept and definitions
- ❑ Section 3.2 looks at direct and indirect UCITS exposures to certain asset classes and related data collection/analysis. This sets out six questions on which ESMA is seeking views.

Convergence issues and clarity of key concepts

The questions in this section include:

- Priority issues to address in the UCITS EAD with a view to improve investor protection, clarity, and supervisory convergence across the EU.
- Recurring or significant issues experienced with the interpretation or consistent application of the UCITS EAD rules and/or understanding with respect to:
 1. financial indices
 2. money market instruments
 3. notions of liquidity or liquid financial instruments

Asset Management (2)

4. the 10% limit set out in the UCITS Directive for investments in transferable securities and money market instruments other than those referred to in Article 50(1) of the UCITS Directive (sometimes referred to as the 'trash bucket')
5. the transferable security criteria
6. valuation and risk management criteria
7. financial instruments backed by, or linked to the performance of asset other than those listed in Article 50(1) of the UCITS Directive
8. embedded derivatives
9. delta-one instruments (ESMA is aware of diverging interpretations on the treatment of delta-one instruments under the EAD and requests details of their eligibility assessment per product)
10. UCITS investment in other UCITS and AIFs, including in EU ETFs and non-EU ETFs
 - Appropriateness of the presumption of liquidity and negotiability in light of changed market conditions since 2007 (2020 ESMA CSA on UCITS liquidity risk management identified issues).
 - Understanding of ancillary liquid assets (distinguishing between ancillary liquid assets denominated in (1) the base currency of the fund and (2) foreign currencies. Foreign currency for investment purposes (beyond liquidity).
 - Proposed amendments to the UCITS EAD to improve investor protection, clarity and supervisory convergence with respect to Efficient Portfolio Management (EPM) related issues identified in ESMA reports.
 - Merits of linking or replacing the notion of EPM techniques with the notion of securities financing transaction (SFT) set out in the SFTR (Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse).
 - Other definitions, notions or concepts used in the UCITS EAD that may require updates, clarification or better consistency with other EU legislation (e.g., MiFID II, EMIR, Benchmark Regulation and MMFR).
 - Whether any rules, guidance, definitions, or concepts in national regulatory frameworks go beyond (gold-plating), diverge or are more detailed than the UCITS EAD and if yes, whether they cause any recurring or significant practical issues or challenges.

Direct and indirect UCITS exposures to certain asset classes

Respondents are asked to complete a table on the merits of allowing direct or indirect UCITS exposures to certain asset classes on which there are divergent views as regards their eligibility. They should also assess and provide evidence on the merits of such exposures in light of their risks and benefits taking into account the characteristics of the underlying markets. This could include availability of reliable valuation information, liquidity and safekeeping. Respondents should also elaborate and provide evidence on whether indirect exposures increase or decrease the costs and/or risks borne by UCITS and their investors.

Asset Management (3)

The table includes:

- loans
- catastrophe bonds (Cat bonds)
- Contingent Convertible bonds (CoCo bonds)
- unrated bonds
- distressed securities
- unlisted equities
- crypto assets
- commodities and precious metals
- Exchange-Traded Commodities (ETCs), real estate
- Real Estate Investment Trusts (REITs)
- Special Purpose Acquisition Companies (SPACs)
- EU and non-EU AIFs
- emission allowances
- delta-one instruments
- Exchange Traded-Notes (ETNs)
- Asset-Backed Securities (ABS) including Mortgage Backed Securities (MBS)
- other relevant asset classes

Other questions in this section seek views on:

- Whether a look-through approach should be required to determine the eligibility of assets (this is aimed at delta-one instruments in practice).
- The risks and benefits of UCITS investments in securities issued by securitisation vehicles.
- The risks, benefits, and current market practices of UCITS building up short positions through the use of (embedded) derivatives, delta-one instruments or other instruments/tools.

The deadline for responding to the Call for Evidence is **7 August 2024**.

To respond please use the form available [here](#).

ESMA will consider the feedback received and submit its technical advice to the EU Commission by 31 October 2024.

Asset Management (4)

ESMA issues final Guidelines on ESG Fund names

On 14 May 2024, ESMA published its [Final Report](#) containing guidelines on funds' names using ESG or sustainability-related terms (Guidelines). The objective of the Guidelines is to ensure that investors are protected against unsubstantiated or exaggerated sustainability claims in fund names and to provide asset managers with clear and measurable criteria to assess their ability to use ESG or sustainability-related terms in fund names. The Guidelines can be summarised such that:

- ❑ A fund using transition, social, or governance related terms within its name should:
 - meet an 80% threshold linked to the proportion of investments used to meet environmental or social characteristic or sustainable investment objectives in accordance with the binding elements of the fund's investment strategy; and
 - exclude investments in companies referred to in Article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818.
- ❑ A fund using environmental or impact related terms within its name should:
 - meet an **80%** threshold linked to the proportion of investments used to meet environmental or social characteristic or sustainable investment objectives in accordance with the binding elements of the fund's investment strategy; and
 - exclude investments in companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.
- ❑ A fund using sustainability related terms within its name should:
 - meet an **80%** threshold linked to the proportion of investments used to meet environmental or social characteristic or sustainable investment objectives in accordance with the binding elements of the fund's investment strategy;
 - exclude investments in companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818; and
 - commit to invest meaningfully in sustainable investments referred to in Article 2(17) of SFDR.

In cases of a combination of terms, use of transition, sustainability and impact related terms, and for funds designating an index as a reference benchmark, further criteria are specified in the Guidelines.

The Guidelines will be translated into all EU languages, and will subsequently be published on ESMA's website. They will start applying three months after that publication.

Fund Managers of funds existing before the date of application will be expected to comply with the Guidelines in respect of those funds within six months after the date of application.

Banking & Finance (1)

ECB finalises guide on risk data aggregation and risk reporting

On 3 May 2024, the ECB published a guide on effective risk data aggregation and risk reporting (RDARR) (Guide). The aim of the Guide is to outline the practices which the ECB believes are necessary from an RDARR perspective to ensure effective processes are in place to identify, manage, monitor and report the risks that supervised institutions are exposed to.

Background

The ECB carried out a thematic review on RDARR in 2016 which was complemented by two additional analyses – a “*data lineage*” exercise for credit risk and a “*fire drill*” exercise for liquidity risk. The thematic review and analyses revealed deficiencies in the effectiveness of data governance frameworks. None of the significant institutions fully adhered to the Basel Committee on Banking Supervision 239 principles, and serious weaknesses were identified in their RDARR practices. Supervisory scrutiny intensified after additional on-site inspections conducted as part of the Supervisory Review and Evaluation Process. The ECB issued a letter to all significant institutions under direct supervision within the Single Supervisory Mechanism, urging them to implement substantial improvements and reporting solutions. Despite these measures, the ECB found that significant institutions had not made sufficient progress, particularly in focusing on RDARR. Consequently, in July 2023, the ECB initiated a consultation on a draft Guide.

The Guide

The information presented in the Guide is derived from evidence gathered during supervisory activities. It emphasises the discussion on project management and the role of the management body, as these were identified as root causes of the insufficient progress in RDARR implementation. Additionally, the Guide outlines the main deficiencies across seven key areas essential for robust governance arrangements and effective risk identification, monitoring, and reporting processes. These areas are intended to be addressed within a reasonably short timeframe if they have not already been properly addressed.

The seven areas are:

- i. The responsibility of a bank’s management body.
- ii. The scope of application of the data governance framework.
- iii. Key roles and responsibilities for data governance.
- iv. The implementation of a group-wide integrated data architecture.
- v. The effectiveness of data quality controls.
- vi. The timeliness of internal risk reporting.
- vii. Implementation programs

The Guide specifies that the ECB plans to monitor these expectations in its supervisory activities on a case-by-case basis, adhering to the principle of proportionality. Moreover, the ECB has identified deficiencies in RDARR as a significant vulnerability in its supervisory strategy for the upcoming years, indicating that this will remain a focal point for ECB attention.

Banking & Finance (2)

EBA publishes the first part of its Annual report for 2023

On 6 May 2024, the EBA published the [first part of its Annual Report for 2023](#), outlining its main achievements in fulfilling its mandate and its work program for the preceding 12 months. Throughout 2023, the EBA successfully completed over 95% of the 280 tasks outlined in its work program. In addition to these planned tasks, the EBA addressed an unforeseen 20% of additional tasks not initially included in its work program. The small number of tasks left incomplete was largely attributable to the necessity of attending to these unforeseen responsibilities. Importantly, this did not compromise adherence to legal deadlines.

The tasks achieved covered a number of areas including:

- the finalisation of Basel III in the EU;
- the carrying out of an EU-wide stress test;
- putting data at the service of stakeholders;
- delivering on digital finance and MiCA and DORA mandates;
- enhancements to the anti-money laundering and countering the financing of terrorism regime;
- the implementation of the ESG roadmap; and
- the carrying out of risk assessments.

The EBA Strategic Priorities for 2024 are:

- finalising the implementation of Basel III in the EU and enhancing the Single Rulebook;
- monitoring financial stability and sustainability in a context of increased interest rates and uncertainty;
- providing a data infrastructure at the service of stakeholders;
- developing an oversight and supervisory capacity for DORA and MiCA; and
- increasing focus on innovation, consumers while preparing the transition to the new anti-money laundering and countering the financing of terrorism regime.

ECB opinion on PSR and PSD 3

On 7 May 2024, the Council of the EU published the [European Central Bank's opinion](#) on the proposed Regulation on payment services in the internal market ("PSR") and the proposed Directive on payment services and electronic money services (PSD3") repealing Directives 2015/2366/EU and 2009/110/EC. A technical working document produced in connection with the ECB opinion has also been published.

In its opinion the ECB generally welcomes the draft legislative measures and provides comments on the following areas:

- Access to payment systems.
- Safeguarding of users' funds at central banks within the European System of Central Banks.

Banking & Finance (3)

- Safeguarding of users' funds at credit institutions or through safe asset investments.
- Fraud monitoring and reporting.
- Strong customer authentication.
- Open banking.
- European Banking Authority's temporary intervention powers.
- Regulatory technical standards on authentication, communication and transaction monitoring mechanisms.
- Foreign exchange management.
- Availability of cash at retail stores (without purchase).
- Independent ATM deployers.
- Cash-in-transit companies and cash management companies.
- Definitions.



Digital Finance & Fintech

EBA publishes final reports on three draft sets of RTS and one draft set of ITS under MiCA

On 7 May 2024, EBA published final reports on three draft sets of Regulatory Technical standards (“RTS”) and one draft set of Implementing Technical Standard (“ITS”) under the Markets in Crypto Assets Regulation (“MiCA”):

- [final report](#) on draft RTS on information for assessment of a proposed acquisition of qualifying holdings in issuers of Asset-Referenced Tokens (“ARTs”);
- [final report](#) on draft RTS on the procedure for the approval of white papers of ARTs issued by credit institutions; and
- [final report](#) on draft RTS and ITS on information for authorisation as issuers of ARTs.

The EBA carried out public consultations in July 2023 and October 2023 on the draft RTS and ITS. Following the feedback received from these consultations, certain amendments and clarifications have been made in the final reports:

- the RTS on authorisation have been amended to clarify that:
 - (a) the applicant issuer may only be a legal person or undertaking established in the EU; and
 - (b) while the issuer is not subject to authorisation, an application may only be submitted by an applicant issuer, and therefore only an issuer may be granted authorisation.
- the ITS on authorisation confirm that as credit institutions are only required to receive approval to publish a white paper, the RTS and ITS on authorisation do not apply to credit institutions;
- while credit institutions do not need authorisation to issue ARTs, they must notify its competent authority and the white paper must be submitted to the competent authority for approval;
- recitals restating the obligation to comply with the privacy regime have been added to the RTS on information for authorisation and to the RTS on information for notification of proposed acquisition of qualifying holdings; and
- the RTS for the procedure for the approval of white papers for ARTs by credit institutions set out the timeframes that credit institutions, competent authorities and the European Central Bank must follow during such a procedure.

The EBA is now required to submit the final draft RTS and ITS to the EU Commission for endorsement. The RTS will also be subject to review by both the EU Parliament and the Council of the EU. Following these procedures, the RTS and ITS will be published in the Official Journal of the EU.

ESMA released three consultation papers as part of the ongoing MiFID/MiFIR review

On 21 and 23 May 2024, ESMA published two consultation papers as part of the ongoing review of MiFID/MiFIR.

As a reminder, the texts of MiFID II / MiFIR review entered into force on 28 March 2024, while the transposition deadline for the MiFID II amendments is set to 29 September 2025. These amendments introduced a substantial number of Level 2 measures that are to be developed over the next 6 to 18 months.

The consultations cover the following topics:

1. A consultation on [non-equity trade transparency, reasonable commercial basis \(RCB\), and reference data](#) under MiFIR review. The aim of ESMA's proposals is to enhance the information available to stakeholders by improving, simplifying, and further harmonising transparency in capital markets. The consultation seeks input on three key topics:

- i. Pre- and post-trade transparency requirements for non-equity instruments (such as bonds, structured finance products, and emissions and allowances). These requirements aim to ensure that trade information is readily available to stakeholders by enhancing, simplifying, and harmonising transparency requirements while balancing real-time transparency with the ability to defer publication.
- ii. The obligation to make pre-trade and post-trade data available on a reasonable commercial basis (RCB), intended to ensure that market data is accessible to data users in a fair, non-discriminatory manner. The consultation also elaborates on the cost-based nature of fees and the applicable reasonable margin.
- iii. The obligation to provide instrument reference data suitable for both transaction reporting and transparency purposes. It also proposes amendments to align this data with other relevant reporting frameworks and international standards.

2. Comments on draft technical standards related to [Consolidated Tape Providers \(CTPs\), other data reporting service providers \(DRSPs\), and the assessment criteria for the CTP selection procedure](#) under MiFIR.

In this consultation, ESMA seeks input on the following topics:

- i. Proposed rules on input and output data, covering reporting instructions and data quality requirements for all CTPs and data contributors.
- ii. Draft rules for the methodology for the equity CTP to redistribute revenue to data contributors and the criteria to suspend such redistribution.
- iii. Clock synchronisation requirements for Systematic Internalisers (SIs) and DRSPs, in addition to trading venues operators and their members;

Securities & Markets (2)

iv. The authorisation and organisational requirements for Authorised Publication Arrangements (APAs) and Approved Reporting Mechanisms (ARMs);

v. New rules for the authorisation of CTPs; and

iv. Initial reflections on the assessment of CTP applicants.

The above public consultations will remain open until 28 August 2024. Following a review of the feedback received, ESMA will publish a final report and submit the draft technical standards to the EU Commission by the end of Q4 2024.

3. ESMA is proposing changes to the rules governing position management controls and position reporting, as part of the review of the MiFID II.

These changes aim to reduce the burden on reporting entities.

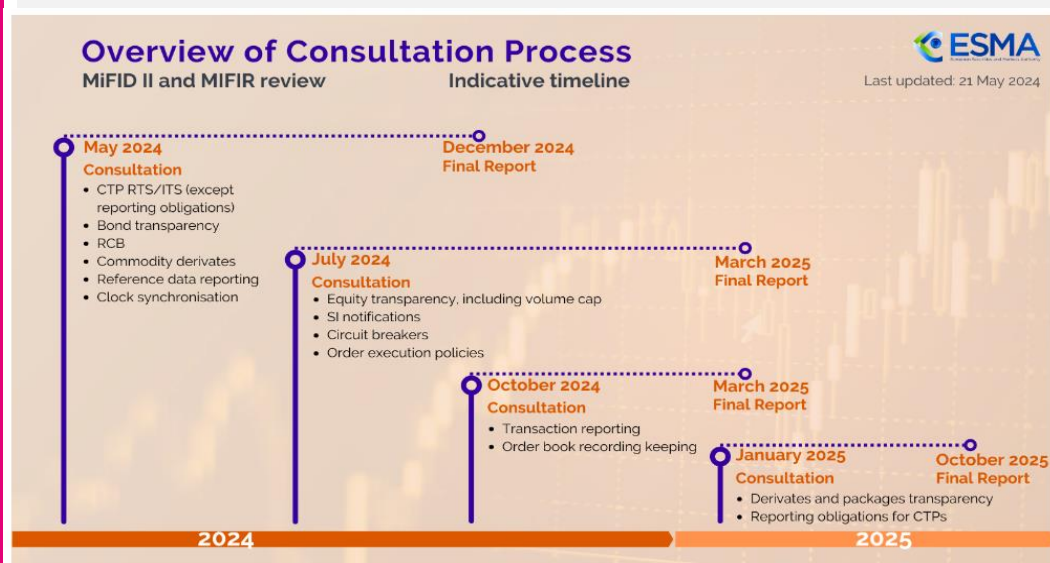
The [consultation](#) covers modifications to the technical standards (RTS) on position management controls, the Implementing Technical Standards (ITS) on position reporting, and position reporting in the Commission Delegated Regulation (EU).

Detailed feedback is encouraged on the proposed changes, particularly regarding:

- Extending position management controls to emission allowances derivatives.
- Excluding emission allowances from position reporting.
- Introducing one weekly position report (excluding options) in addition to the existing one (which combines futures and options).

ESMA will review all comments received by 21 August 2024. Following the review process, ESMA will publish a final report towards the end of 2024.

Below is the ESMA summary of the upcoming milestones in the MiFID/MiFIR review process:



Sustainable Finance

EU Commission published a summary of the 2023 consultation on the EU Sustainable Finance Disclosure Regulation (“SFDR”)

On 3 May 2024, the EU Commission published a [summary](#) of the 2023 consultations on the SFDR, which comprised a [Targeted Consultation and a Public Consultation](#)). The key points are:

324 organisations and individuals took part in the targeted consultation, mainly from France, Germany, Belgium, Spain, and Luxembourg, with some from the UK and US. Financial Market Participants (FMPs) and financial advisers made up the largest group (63%), including asset management firms (75%), insurance companies (14%), and banks (10%). Additionally, 51 organisations and NGOs responded to the open consultation.

❑ **Support for SFDR Goals:** While 89% of respondents support the SFDR objectives, many noted significant implementation challenges that affect its effectiveness and usability.

❑ **Implementation Issues:**

- 83% believe SFDR is being used more as a labeling or marketing tool rather than solely a disclosure framework, especially for “Article 8” and “Article 9” products.
- 84% say the disclosures aren’t sufficiently useful to investors, and 82% find some requirements and concepts unclear.
- 80% mention legal uncertainties and reputational risks, and 81% highlight greenwashing risks.
- 98% of FMPs struggle with obtaining high-quality data, with 53% engaging investee companies for better reporting.

❑ **Call for Simplification: Many respondents want simpler entity-level disclosures and streamlined sustainable finance frameworks to avoid overlapping requirements between SFDR and CSRD.**

• **SFDR Reform and Labelling:**

- 56% support a uniform set of disclosure requirements for all financial products in the EU and additional disclosures for those making sustainability claims.
- Some respondents fear additional costs and potential irrelevance of such disclosures, potentially leading to greenwashing.
- There is strong support for a voluntary EU-level categorisation system, though opinions differ on the approach.
- Many favor a hybrid approach combining SFDR concepts with a voluntary categorisation framework.
- Agreed principles for categorisation include clarity for retail investors, consideration of international systems, inclusion of transition finance, and asset-neutral criteria.

Sustainable Finance (2)

The European Council formally endorsed the CSDDD

On 24 May 2024, the EU Council formally [approved](#) the finalised text of the CSDDD following the adjusted proposal(s) and final approval by the EU Parliament on 25 April 2024 and the Committee of the Permanent Representatives of the Governments of the Member States to the European Union (Coreper) on 15 May 2024.

The key takeaways for in-scope companies:

- ❑ Implement due diligence into comprehensive plans (procedures, structures, policies, and risk management systems) to ensure prevention of potential adverse impacts on human rights and the environment (HREDD), in-scope companies should also make financial or non-financial investments, adjustment or upgrades, which aim to prevent adverse impacts.
- ❑ Identify and assess actual and/or potential adverse impacts on human rights and the environment within the value chains through the implemented due diligence process (in line with the OECD Due Diligence Guidance for Responsible Business Conduct).
- ❑ Ensure an effective and meaningful engagement with stakeholders as part of the due diligence process.
- ❑ Adopt a climate change transition plan to ensure, through best efforts, that the business model and strategy of the company are compatible with the transition to a sustainable economy and with the limiting of global warming to 1.5 °C in line with the Paris Agreement.
- ❑ Report due diligence efforts (e.g., in the annual management report under the CSRD).

The CSDDD also applies to the financial sector, albeit that the HREDD is limited to its own operations and upstream chain of activities. Still, also financial undertakings will have to adopt climate change action plans.

The CSDDD includes public enforcement (by administrative supervision and sanctions) and possible private enforcement with civil liability for caused damages (leading to potential class actions).

With the formal sign off by the EU Council on the text of the CSDDD as approved upon by the Eu Council on 13 March 2024, the CSDDD will enter into force across all Member States 20 days after its publication the Official Journal of the EU. Member states will have two years to transpose the legislation into national law.

The CSDDD includes a phased implementation for in-scope companies.

Sustainable Finance (3)

The CSDDD will apply depending on the size of the companies following this timeline:

- ❑ 3 years from the entry into force of the directive for companies with more than 5 000 employees and €1500 million turnover;
- ❑ 4 years from the entry into force for companies with more than 3 000 employees and €900 million turnover; or
- ❑ 5 years from the entry into force of the directive for companies with more than 1 000 employees and €450 million turnover.



Glossary

AIF Alternative Investment Fund (EU)

AIFMD Directive 2011/61/EU on Alternative Investment Fund Managers

AIFMs Alternative Investment Fund Managers

AML Anti-Money Laundering

CSRD Corporate Sustainability Reporting Directive

CySEC Cyprus Securities and Exchange Commission

CP Consultation Paper

EBA European Banking Authority

ECB European Central Bank

EIOPA European Insurance & Occupational Pensions Authority

ESG environmental, social, and governance

EMIR European Market Infrastructure Regulation

ESAs European Supervisory Authorities (EBA, EIOPA and ESMA)

ESMA European Securities and Markets Authority

ESRB European Systemic Risk Board EU European Union

ICT Information and Communication Technology

MiCA Regulation of the European Parliament and of the Council on markets in crypto-assets

MiFID Markets in Financial Instruments Directive

NCA National Competent Authority

RTS Regulatory Technical Standards

SFDR Sustainable Finance Disclosure Directive

OECD Organisation for Economic Co-operation and Development

OJ Official Journal

UCITS Directive directive 2009/65/EC on Undertakings for Collective investments in Transferable Securities

UCITS Undertakings for Collective investments in Transferable Securities (EU)



Main Contacts

Eleni Neocleous

Board Member

Risk and Regulatory, Risk Consulting

T: + 357 22 209 023

E: eneocleous@kpmg.com

Eleni Poyiadji

Principal, MiFID and AML expert

Risk and Regulatory, Risk Consulting

T: + 357 22 209 248

E: epoyaji@kpmg.com

Marie-Hélène Angelides

Senior Associate, Asset Management expert

Regulatory Compliance, Risk Consulting

T: + 357 22 209 227

E: mangelides@kpmg.com



kpmg.com.cy

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