



2025 Audit Committee Survey

Insights from a KPMG Board
Leadership Center survey of audit
committee members and chairs in
Belgium and the Netherlands.

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Executive Summary

Increasing business complexity, geopolitical and economic uncertainty, digital and data activities, environmental, social, and governance (ESG) reporting requirements, and other macrorends are intensifying pressures on the risk and control environment in new and unexpected ways.

To gain a better understanding of the impact of these uncertainties and disruption on audit committees, their workload, and their oversight responsibilities, we surveyed 40 audit committee members and chairs from Belgium and the Netherlands (BeNe). These views were collected as part of a global survey, conducted by the KPMG Board Leadership Center from February through April 2025.

The following are some of the key takeaways from our BeNe survey findings.

01

The audit committee's focus and agenda are being impacted by macrorends and related risks and complexity: 88% say that the increased complexity of the business and risk environment – e.g., cybersecurity, AI, supply chains, workforce challenges – has the greatest impact.

02

The audit committee's risk oversight responsibilities continue to expand: 90% of audit committees have primary or significant oversight responsibility over cybersecurity and 73% have primary or significant oversight responsibility over data privacy.

03

As risks continue to evolve, it's important for the company's risk management and reporting capability to keep pace: While 76% of audit committees believe their company's risk management and reporting capability is either sophisticated or at least keeping pace with the risk environment, 57% are still at least somewhat concerned about their company's ability to maintain critical alignments – e.g. culture and purpose, strategy and risk, compliance and controls, incentives, performance metrics, and people – given the disruptions and complexities of the business and risk landscape.

04

In addition to their regular reporting to the board, audit committees are also spending time with the company's C-suite: 88% of audit committees are satisfied or somewhat satisfied that the company's C-suite executives are effectively coordinating and aligning their responsibilities for risk, internal controls, value creation, and related communications and reporting.

05

The ever-evolving risk landscape, and by extension audit committee oversight responsibility, has an impact on audit committee workload and skills and composition requirements: 62% have at least some concerns about the audit committee's composition and skill sets, 33% of which are concerned over the lack of expertise in cybersecurity and technology.

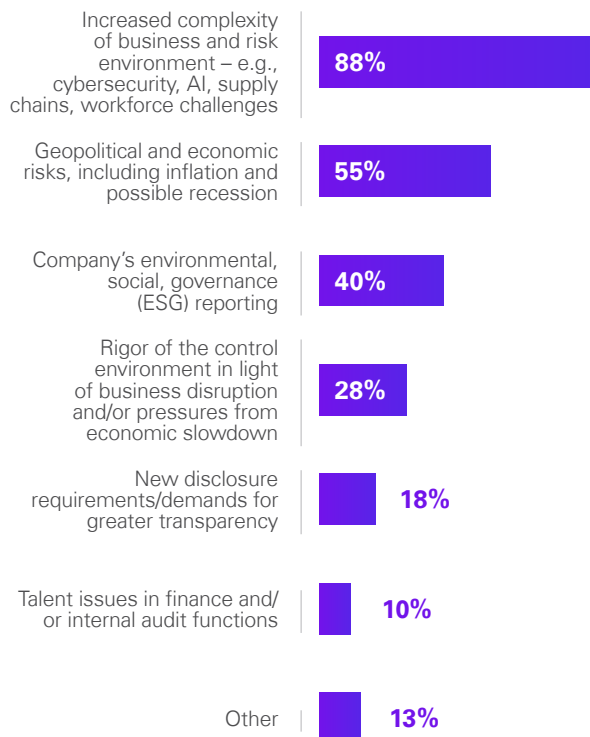
Key findings

The audit committee's focus and agenda are being impacted by macro trends and related risks and complexity.

The increasing complexity of the business and risk environment posed by cybersecurity, AI, supply chain disruptions, and workforce challenges is impacting the agenda of almost 9 out of 10 audit committees. In addition, over half of agendas are also impacted by geopolitical and economic risks and two-fifths by the company's ESG reporting requirements. All these factors put pressure on the company's risk and internal control environment, as well as the finance and internal audit functions.

The majority of respondents view preparing for new regulatory disclosures – on climate, cybersecurity, human capital management, and other ESG-related issues – as the top challenge facing the finance organization.

Which macro-trends will have the greatest impact on your audit committee's focus and agenda in the months ahead? ¹



In your view, what are the top challenges facing the finance organization? ²



While 45% of overall BeNe respondents said that “strategic thinking and leadership” is a top challenge of their finance function, this is true for over half of Belgian respondents (56%) but only 27% of Dutch respondents, who instead view preparing for new regulatory disclosures, attracting and retaining talent, and managing digital disruption/transformation as equally important challenges (40%).

¹ Multiple responses allowed

² Multiple responses allowed

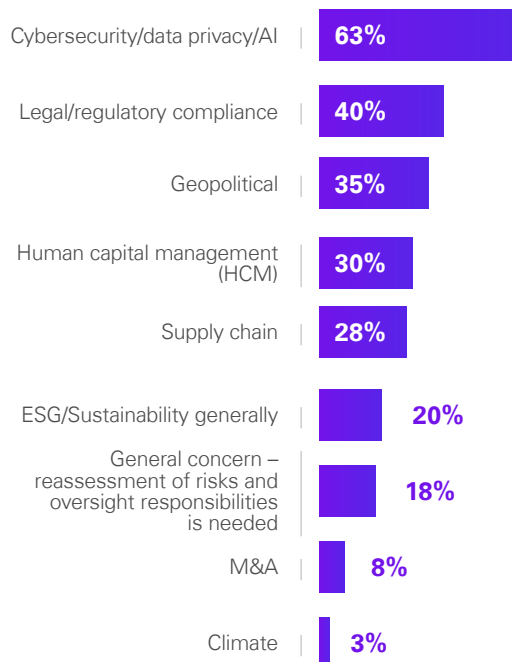
The audit committee's risk oversight responsibilities continue to expand.

However, some are concerned about potential oversight gaps where risks fall within the scope of multiple committees. This is most notably the case with regards to cybersecurity, data privacy and AI risks.

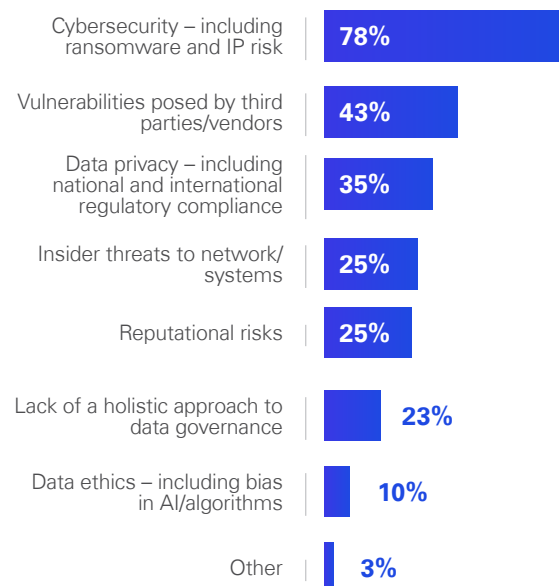
At the same time, cybersecurity is also the most concerning or challenging risk for audit committees, when considering the risks arising from their data/digital activities.

In the majority of audit committees surveyed, the audit committee has significant oversight responsibility for cybersecurity, data privacy, data governance and data ethics, and limited oversight responsibility over generative AI (GenAI).

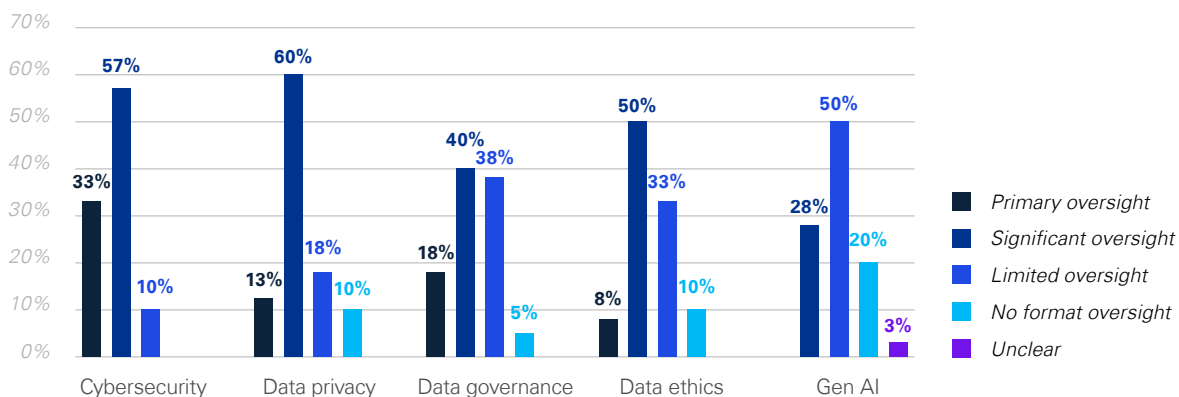
Of the various enterprise risks under the purview of multiple board committees, which ones are you most concerned about in terms of potential oversight gaps? ³



Of the risks posed by the company's data/digital activities, which risks are particularly concerning or challenging from the audit committee's oversight perspective? ⁴



What is the scope of the audit committee's oversight responsibility for each area? ⁵



³ Multiple responses allowed

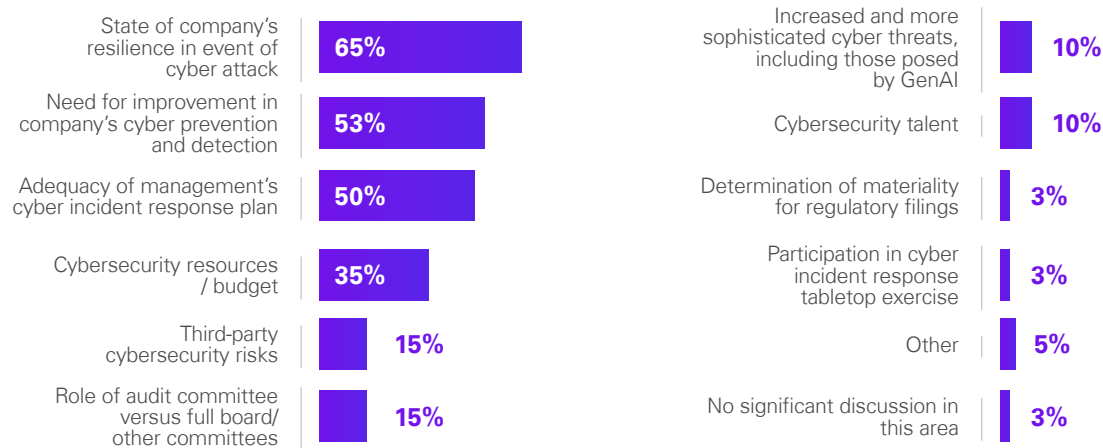
⁴ Multiple responses allowed

⁵ Values may not sum to 100% due to rounding

Cybersecurity

97% of audit committees have significant discussions around cybersecurity. Almost two-thirds focus those discussions on the state of the company's resilience in the event of cyber-attack, while around half focus on the need for improvement in the company's cyber prevention and detection and the adequacy of management's cyber incident response plan.

What has been the focus of audit committee discussions regarding cybersecurity? ⁶



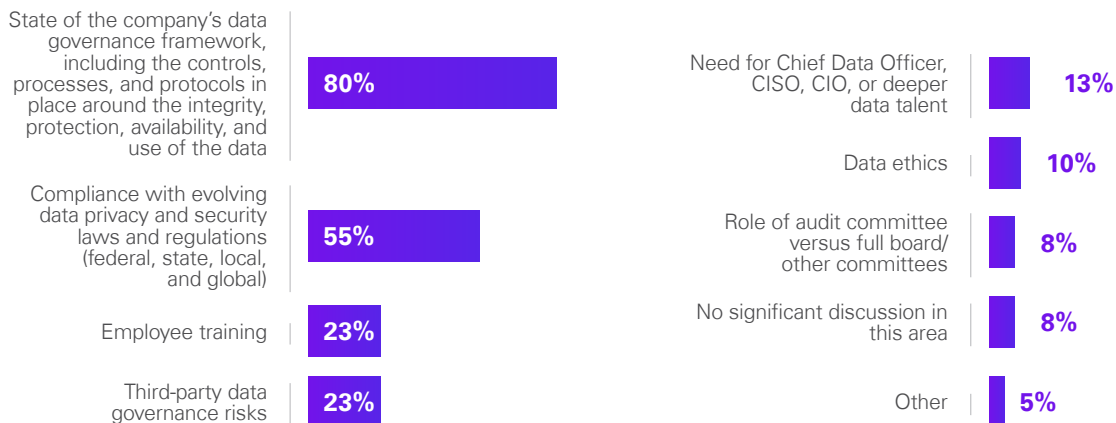
While 53% of overall BeNe respondents said that a focus of their audit committee discussions on cybersecurity relate to the "need for improvement in the company's cyber prevention and detection", this is true for 64% of Belgian respondents, but only 33% of Dutch respondents.

Further, while only 15% of BeNe respondents said that "third-party cybersecurity risks" were a focus of their audit committee discussions, this is true for 33% of Dutch respondents, but only 4% of Belgian respondents.

Data privacy and security

92% of audit committees have significant discussions regarding data privacy and security. Four-fifths focus those discussions on the state of the company's data governance framework, including the controls, processes, and protocols in place around the integrity, protection, availability, and use of the data. Additionally, just over half focus on their compliance with evolving data privacy and security laws and regulations.

What has been the focus of audit committee discussions regarding data privacy and security? ⁷



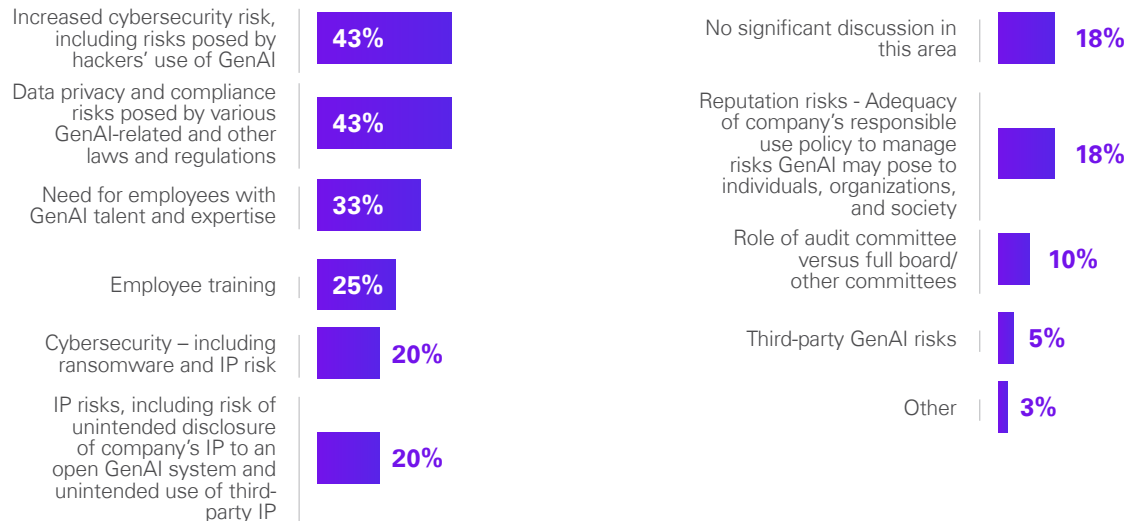
⁶ Multiple responses allowed

⁷ Multiple responses allowed

GenAI

78% of audit committees have at least some oversight of GenAI and 82% are having significant discussions on the topic, though the risks being discussed vary. The top risks generating discussion are the increased cybersecurity risk, data privacy and compliance risks, and the need for employees with GenAI talent and expertise.

What risks associated with the company's use of GenAI are generating significant discussion in audit committee meetings? ⁸



While there was no clear majority response in the overall BeNe results, we do see more consensus within the individual Belgian and Dutch responses:

- While just under half (43%) of BeNe respondents cited “increased cybersecurity risk” within the top risks generating significant discussion, more than half of Belgian respondents said this is the case (52%) while only 27% of Dutch respondents said so.
- Further, while 43% of BeNe respondents cited “data privacy and compliance risks” amongst the top risks generating significant discussion, more than half of Dutch respondents said this is the case (53%) while just 36% of Belgian respondents said so.
- Finally, while only 33% of overall BeNe respondents said the “need for employees with GenAI talent and expertise” was amongst the top risks generating significant discussion, more than half of Dutch respondents (53%) but only 20% of Belgian respondents said so.

⁸ Multiple responses allowed

Climate

For the majority of audit committees, their role in the oversight of climate-related issues is overseeing the disclosures in regulatory filings. Other roles include overseeing climate-related risks and overseeing management’s processes to determine which risks are material to the business.

What is your audit committee’s role in the oversight of climate-related issues? ⁹



9 Multiple responses allowed



As risks continue to evolve, it's important for the company's risk management and reporting capability to keep pace.

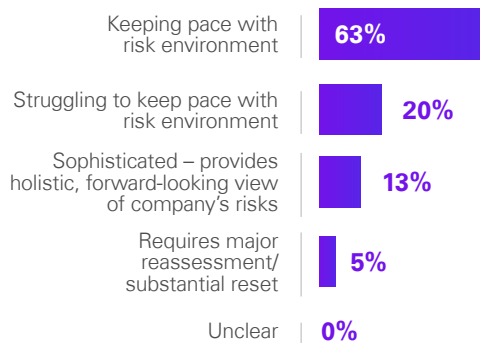
92% of audit committees are at least somewhat confident that there's a clear and common understanding of the company's key risks.

76% of audit committees believe their company's risk management and reporting capability is either sophisticated – providing a holistic, forward-looking view of risks – or is at least keeping pace with the risk environment.

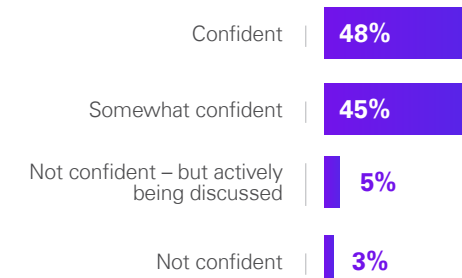
Still, 57% are at least somewhat concerned about their company's ability to maintain critical alignments – e.g. culture and purpose, strategy and risk, compliance and controls, incentives, performance metrics, and people – given the disruptions and complexities of the business and risk landscape.

However, even given these uncertainties, 100% of respondents are confident or somewhat confident that the audit committee provides investors, regulators, and other external stakeholders with a robust description of the committee's oversight work.

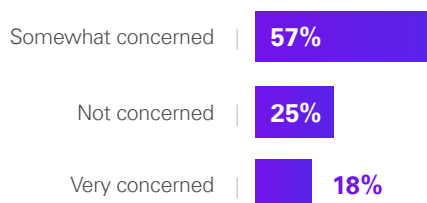
How confident are you that there is a clear, common understanding – across the board and management – of what the company's key/mission critical risks are? ¹⁰



How would you describe the company's risk management and reporting capability?¹¹



How concerned are you about the company's ability to maintain critical alignments – culture and purpose, strategy and risk, compliance and controls, incentives, performance metrics, and people – given the disruptions and complexities of the business and risk landscape?



How confident are you that the audit committee currently provides investors, regulators, and other external stakeholders with a robust description of the committee's oversight work?¹²



¹⁰ Values may not sum to 100% due to rounding

¹¹ Values may not sum to 100% due to rounding

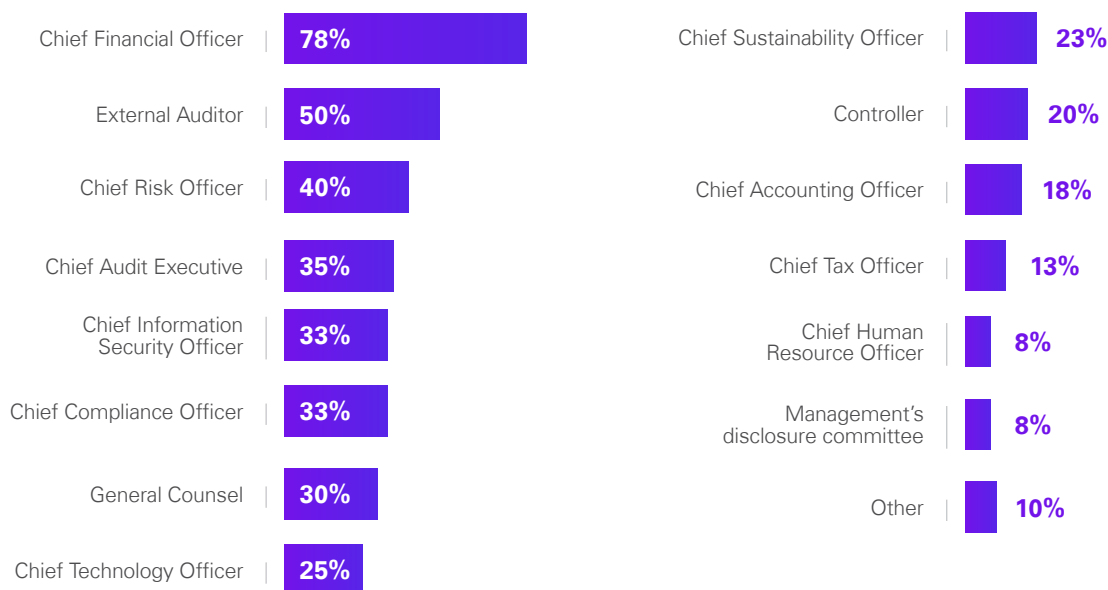
¹² Values may not sum to 100% due to rounding

In addition to their regular reporting to the board, audit committees are also spending time with the company's C-suite.

In light of the evolving risk and disclosure environment, audit committees are spending significantly more time with the company's Chief Financial Officer (CFO) and its external auditor, in addition to their regular reporting to the board.

88% of respondents are either satisfied or somewhat satisfied that the company's C-suite executives are effectively coordinating and aligning their responsibilities for risk, internal controls, value creation, and related communications and reporting.

In addition to regular interactions/reporting to the board, with whom is the audit committee spending significantly more time in light of the evolving risk & disclosure environment? ¹³



How satisfied are you that the company's C-suite executives are effectively coordinating and aligning their responsibilities for risk, internal controls, value creation, and related communications and reporting? ¹⁴



¹³ Multiple responses allowed

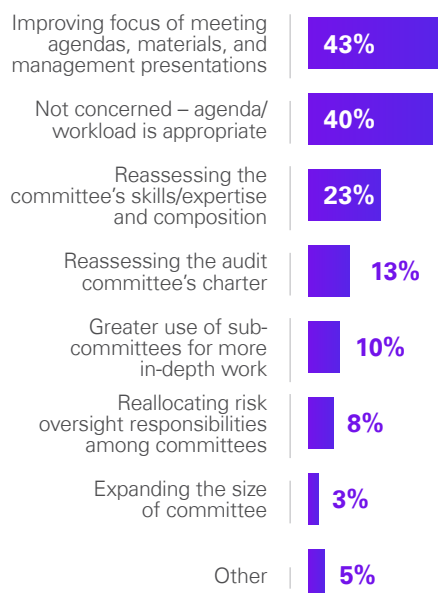
¹⁴ Values may not sum to 100% due to rounding

The ever-evolving risk landscape, and by extension audit committee oversight responsibility, has an impact on audit committee workload and skills and composition requirements.

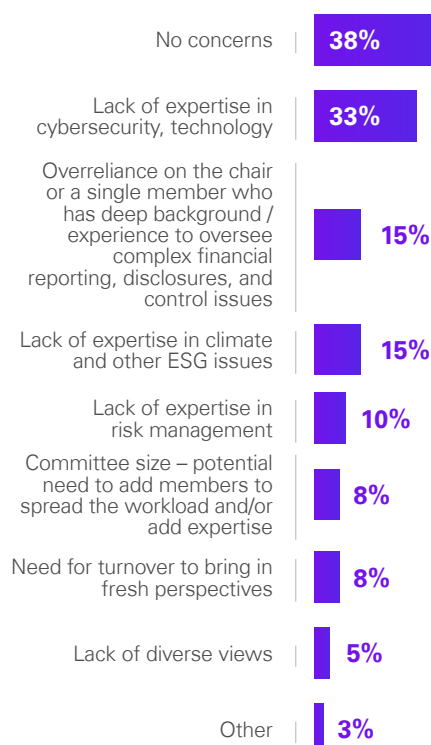
Over two-fifths of audit committees (43%) are trying to improve the focus of meeting agendas, materials, and management presentations to address workload concerns. At the same time, an almost equal proportion (40%) are not concerned and feel their agenda and workload are appropriate.

In terms of the impact on the audit committee's composition and skillset requirements, the majority have at least some concerns; only 38% have no concerns. The top concern is the lack of cybersecurity technology expertise, which adds to the challenges noted around cybersecurity risk, above.

How is your audit committee addressing concerns about the committee's workload?¹⁵



What concerns, if any, do you have about your audit committee's composition and skill sets?¹⁶



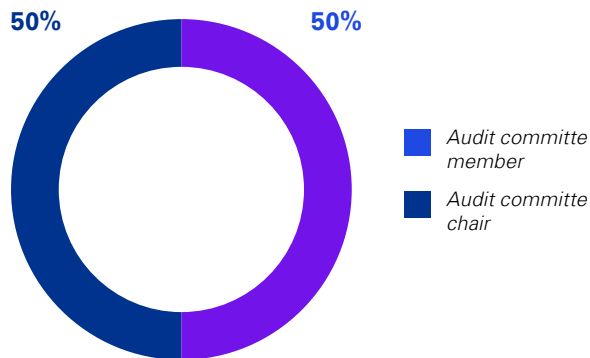
¹⁵ Multiple responses allowed

¹⁶ Multiple responses allowed

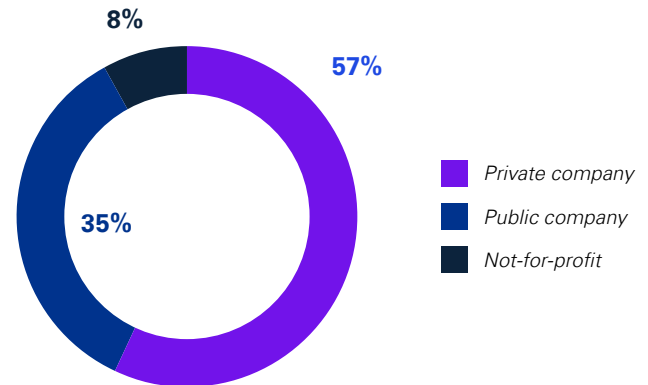
Survey respondents

The results of this report are based on a survey of 40 audit committee members and chairs in Belgium and the Netherlands conducted between February and April 2025.

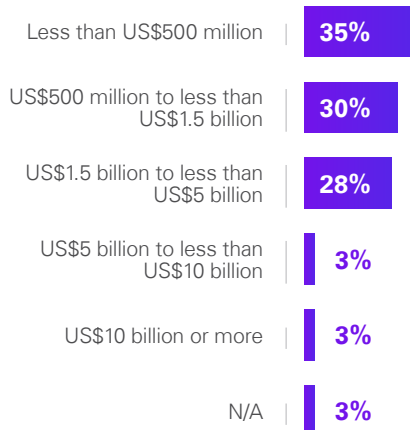
Role



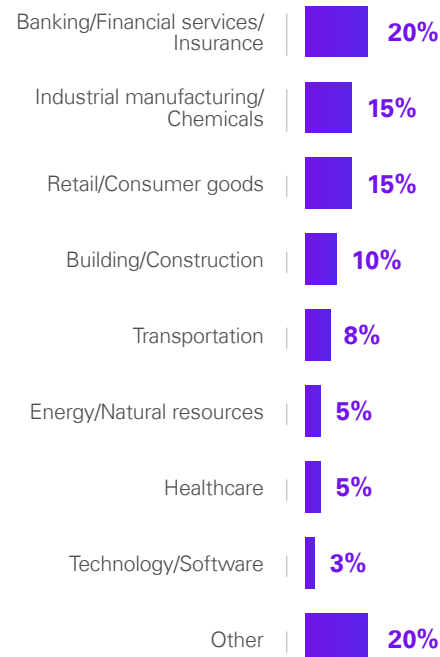
Company type



Annual revenue (USD) ¹⁷



Industry/Sector ¹⁸



¹⁷ Values may not sum to 100% due to rounding

¹⁸ Values may not sum to 100% due to rounding

Appendix: global and country results

This appendix contains detailed data from seven countries and regions that received at least 30 responses. Survey data from all 35 countries are included in the global column. Some columns may not total to 100% due to rounding.

	Total	Belgium & Netherlands	Brazil	Colombia	East Africa ¹⁹	India	Japan	U.S.
Number of responses	668	40	92	41	42	50	119	85

Please indicate your role/title at the company/organization for which you are answering this survey. (select one)

	%	%	%	%	%	%	%	%
Audit committee member	48%	50%	65%	76%	76%	38%	42%	28%
Audit committee chair	52%	50%	35%	24%	24%	62%	58%	72%

Which macro-trends will have the greatest impact on your audit committee's focus and agenda in the months ahead? (select up to 3)

	%	%	%	%	%	%	%	%
Geopolitical and economic risks, including inflation and possible recession	52	55	43	66	55	48	44	69
Increased complexity of business and risk environment – e.g., cybersecurity, AI, supply chains, workforce challenges	86	88	84	93	64	82	91	88
New disclosure requirements/ demands for greater transparency	26	18	27	15	31	46	35	13
Company’s environmental, social, governance (ESG) reporting	31	40	32	22	29	26	54	7
Rigor of the control environment in light of business disruption and/or pressures from economic slowdown	38	28	64	49	29	38	20	36
Talent issues in finance and/or internal audit functions	25	10	23	15	40	20	28	25
Other	5	13	1	5	5	4	1	12

¹⁹ Ethiopia, Kenya, Uganda

	Total	Belgium & Netherlands	Brazil	Colombia	East Africa	India	Japan	U.S.
Number of responses	668	40	92	41	42	50	119	85

In addition to financial reporting and related control risks, for which risks does your audit committee have significant oversight responsibilities? (select all that apply)

	%	%	%	%	%	%	%	%
Cybersecurity and IT	71	85	84	85	43	74	50	75
Climate	12	15	15	2	5	6	12	5
ESG/Sustainability generally	42	60	33	44	26	34	54	15
Supply chain and other operational activities	27	25	17	41	26	26	33	15
Geopolitical and Economic	25	15	28	24	36	26	23	20
Legal/Regulatory compliance	81	83	84	66	76	88	89	73
Data governance (e.g. privacy, protection, ethics, AI and algorithm bias)	55	63	68	59	45	60	40	53
Brand/Reputation	24	18	18	32	19	32	34	7
Management's enterprise risk management processes	75	57	83	63	60	62	87	74
Other	3	3	1	2	0	4	2	7

What is the scope of the audit committee's oversight responsibility for each of the following areas? (select one per row)

Cybersecurity

	%	%	%	%	%	%	%	%
Primary oversight	24%	33%	23%	34%	21%	16%	3%	46%
Significant oversight	44%	57%	54%	49%	45%	48%	34%	27%
Limited oversight	24%	10%	21%	12%	14%	30%	46%	19%
No formal oversight	7%	0%	2%	5%	17%	6%	14%	8%
Unclear	1%	0%	0%	0%	2%	0%	3%	0%

	Total	Belgium & Netherlands	Brazil	Colombia	East Africa	India	Japan	U.S.
Number of responses	668	40	92	41	42	50	119	85

Data privacy

	%	%	%	%	%	%	%	%
Primary oversight	17%	13%	12%	15%	33%	12%	2%	34%
Significant oversight	38%	60%	55%	46%	38%	56%	18%	24%
Limited oversight	31%	18%	29%	37%	12%	24%	60%	27%
No formal oversight	10%	10%	3%	2%	12%	6%	14%	14%
Unclear	3%	0%	0%	0%	5%	2%	6%	1%

Data governance

	%	%	%	%	%	%	%	%
Primary oversight	18%	18%	14%	15%	29%	22%	2%	28%
Significant oversight	40%	40%	49%	49%	38%	52%	25%	29%
Limited oversight	32%	38%	32%	32%	24%	22%	59%	24%
No formal oversight	9%	5%	5%	5%	7%	0%	10%	16%
Unclear	2%	0%	0%	0%	2%	4%	4%	2%

Data ethics (how the company manages the tension between how it uses customer data in a legally permissible way with customer expectations to protect their personal privacy)

	%	%	%	%	%	%	%	%
Primary oversight	15%	8%	17%	22%	24%	16%	3%	24%
Significant oversight	35%	50%	43%	51%	38%	40%	28%	21%
Limited oversight	33%	33%	28%	22%	21%	34%	50%	27%
No formal oversight	13%	10%	11%	2%	12%	6%	13%	26%
Unclear	4%	0%	0%	2%	5%	4%	6%	2%

GenAI

	%	%	%	%	%	%	%	%
Primary oversight	8%	0%	4%	15%	19%	8%	2%	12%
Significant oversight	21%	28%	25%	34%	14%	12%	9%	27%
Limited oversight	38%	50%	50%	29%	24%	44%	41%	25%
No formal oversight	26%	20%	20%	15%	29%	30%	35%	27%
Unclear	8%	3%	1%	7%	14%	6%	13%	9%

	Total	Belgium & Netherlands	Brazil	Colombia	East Africa	India	Japan	U.S.
Number of responses	668	40	92	41	42	50	119	85

What has been the focus of audit committee discussions regarding cybersecurity? (select up to 3)

	%	%	%	%	%	%	%	%
Increased and more sophisticated cyber threats, including those posed by GenAI	23%	10%	27%	44%	19%	28%	11%	28%
Need for improvement in company's cyber prevention and detection	47%	53%	67%	51%	48%	40%	58%	26%
State of company's resilience in event of cyber attack	52%	65%	49%	37%	26%	54%	61%	62%
Determination of materiality for regulatory filings	10%	3%	10%	17%	17%	10%	2%	16%
Adequacy of management's cyber incident response plan	45%	50%	49%	22%	24%	54%	50%	45%
Cybersecurity talent	14%	10%	4%	22%	12%	10%	23%	8%
Cybersecurity resources / budget	17%	35%	12%	27%	17%	14%	12%	18%
Third-party cybersecurity risks	26%	15%	30%	34%	17%	34%	13%	33%
Participation in cyber incident response tabletop exercise	8%	3%	15%	15%	10%	10%	1%	6%
Role of audit committee versus full board/other committees	17%	15%	25%	10%	17%	12%	5%	21%
Other	2%	5%	0%	0%	0%	2%	3%	5%
No significant discussion in this area	5%	3%	2%	2%	19%	2%	10%	1%

What has been the focus of audit committee discussions regarding data privacy and security? (select up to 3)

	%	%	%	%	%	%	%	%
Compliance with evolving data privacy and security laws and regulations (federal, state, local, and global)	57%	55%	67%	39%	43%	74%	50%	47%
State of the company's data governance framework, including the controls, processes, and protocols in place around the integrity, protection, availability, and use of the data	64%	80%	82%	71%	43%	52%	51%	66%
Data ethics	18%	10%	25%	27%	24%	30%	10%	12%
Need for Chief Data Officer, CISO, CIO, or deeper data talent	14%	13%	9%	12%	10%	26%	14%	7%
Employee training	32%	23%	35%	44%	33%	30%	47%	16%
Third-party data governance risks	28%	23%	39%	32%	26%	38%	8%	38%
Role of audit committee versus full board/other committees	17%	8%	23%	22%	24%	8%	8%	25%
Other	1%	5%	1%	0%	0%	0%	3%	2%
No significant discussion in this area	9%	8%	1%	5%	17%	4%	18%	7%

	Total	Belgium & Netherlands	Brazil	Colombia	East Africa	India	Japan	U.S.
Number of responses	668	40	92	41	42	50	119	85

What is your audit committee's role in the oversight of climate-related issues? (select all that apply)

	%	%	%	%	%	%	%	%
Oversees company's voluntary reporting (quality and disclosure controls)	35%	38%	34%	34%	26%	42%	52%	24%
Oversees disclosures in regulatory filings	42%	53%	43%	32%	31%	50%	24%	55%
Oversees management's preparations for US, state, and global disclosures	18%	5%	21%	0%	10%	10%	31%	33%
Oversees management's disclosure committee activities related to disclosures – including internal controls and disclosure controls and procedures, as well as the committee's composition	39%	23%	24%	32%	31%	44%	63%	40%
Oversees management's processes to determine which climate risks are material to the business	37%	43%	37%	41%	29%	46%	39%	22%
Oversees climate-related risks	29%	45%	37%	39%	43%	26%	29%	5%
Helps to coordinate/allocate oversight responsibilities among board committees	17%	20%	21%	22%	33%	14%	8%	12%
Other	9%	8%	9%	12%	14%	8%	2%	16%

Of the various enterprise risks under the purview of multiple board committees, which ones are you most concerned about in terms of potential oversight gaps? (select up to 3)

	%	%	%	%	%	%	%	%
Cybersecurity/Data privacy/AI	56%	63%	65%	56%	48%	64%	51%	49%
Climate	10%	3%	11%	15%	17%	12%	8%	4%
Human capital management (HCM)	34%	30%	34%	32%	45%	36%	45%	19%
ESG/Sustainability generally	22%	20%	16%	32%	40%	32%	14%	5%
Legal/Regulatory compliance	37%	40%	63%	37%	52%	38%	15%	26%
Supply chain	24%	28%	29%	34%	2%	20%	34%	28%
Geopolitical	28%	35%	20%	29%	29%	32%	20%	36%
M&A	13%	8%	12%	17%	0%	6%	27%	16%
General concern – reassessment of risks and oversight responsibilities is needed	22%	18%	24%	32%	26%	30%	12%	28%
Other	1%	0%	3%	0%	0%	0%	1%	1%

	Total	Belgium & Netherlands	Brazil	Colombia	East Africa	India	Japan	U.S.
Number of responses	668	40	92	41	42	50	119	85

Of the risks posed by the company's data/digital activities, which risks are particularly concerning or challenging from the audit committee's oversight perspective? (select up to 3)

	%	%	%	%	%	%	%	%
Cybersecurity – including ransomware and IP risk	69%	78%	65%	68%	48%	78%	72%	71%
Insider threats to network/systems	26%	25%	23%	32%	33%	22%	35%	19%
Data privacy – including national and international regulatory compliance	35%	35%	54%	27%	33%	50%	28%	32%
Data ethics – including bias in AI/ algorithms	18%	10%	26%	24%	24%	14%	17%	15%
Reputational risks	36%	25%	39%	56%	31%	36%	22%	32%
Vulnerabilities posed by third parties/ vendors	46%	43%	49%	32%	38%	50%	34%	62%
Lack of holistic approach to data governance	28%	23%	30%	29%	43%	24%	35%	11%
Other	1%	3%	0%	0%	0%	2%	2%	0%

What risks associated with the company's use of GenAI are generating significant discussion in audit committee meetings? (select all that apply)

	%	%	%	%	%	%	%	%
Cybersecurity – including ransomware and IP risk	25%	20%	20%	22%	19%	26%	20%	35%
Increased cybersecurity risk, including risks posed by hackers' use of GenAI	40%	43%	57%	54%	24%	34%	17%	41%
Data privacy and compliance risks posed by various GenAI-related and other laws and regulations	31%	43%	30%	39%	21%	28%	24%	28%
IP risks, including risk of unintended disclosure of company's IP to an open GenAI system and unintended use of third-party IP	21%	20%	14%	29%	21%	18%	19%	27%
Reputation risks - Adequacy of company's responsible use policy to manage risks GenAI may pose to individuals, organizations, and society	28%	18%	39%	37%	24%	24%	18%	20%
Need for employees with GenAI talent and expertise	27%	33%	22%	44%	21%	38%	19%	22%
Employee training	25%	25%	26%	41%	21%	24%	15%	22%
Role of audit committee versus full board/other committees	18%	10%	39%	22%	21%	8%	3%	24%
Third-party GenAI risks	17%	5%	14%	17%	17%	24%	4%	18%
Other	2%	3%	3%	0%	5%	0%	3%	2%
No significant discussion in this area	26%	18%	20%	10%	33%	30%	48%	21%

	Total	Belgium & Netherlands	Brazil	Colombia	East Africa	India	Japan	U.S.
Number of responses	668	40	92	41	42	50	119	85

How would you describe the company's risk management and reporting capability? (select one)

	%	%	%	%	%	%	%	%
Sophisticated – provides holistic, forward-looking view of company's risks	15%	13%	17%	17%	7%	10%	4%	26%
Keeping pace with risk environment	50%	63%	49%	37%	33%	66%	41%	58%
Struggling to keep pace with risk environment	25%	20%	27%	34%	33%	10%	47%	12%
Requires major reassessment/substantial reset	7%	5%	7%	10%	24%	10%	3%	2%
Other	0%	0%	0%	0%	0%	2%	0%	0%
Unclear	2%	0%	0%	2%	2%	2%	4%	2%

How confident are you that there is a clear, common understanding – across the board and management – of what the company's key/mission critical risks are? (select one)

	%	%	%	%	%	%	%	%
Confident	44%	48%	37%	51%	29%	46%	27%	59%
Somewhat confident	45%	45%	52%	37%	57%	50%	42%	36%
Not confident	9%	3%	9%	12%	5%	4%	28%	5%
Not confident – but actively being discussed	2%	5%	2%	0%	10%	0%	3%	0%

How concerned are you about the company's ability to maintain critical alignments – culture and purpose, strategy and risk, compliance and controls, incentives, performance metrics, and people – given the disruptions and complexities of the business and risk landscape? (select one)

	%	%	%	%	%	%	%	%
Very concerned	16%	18%	24%	10%	43%	24%	10%	4%
Somewhat concerned	59%	57%	51%	61%	45%	58%	71%	65%
Not concerned	25%	25%	24%	29%	12%	18%	18%	32%
Other	1%	0%	1%	0%	0%	0%	2%	0%

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In addition to regular interactions/reporting to the board, with whom is the audit committee spending significantly more time in light of the evolving risk & disclosure environment? (select all that apply)

	%	%	%	%	%	%	%	%
Chief Accounting Officer	37%	18%	65%	24%	29%	34%	28%	49%
Chief Audit Executive	63%	35%	85%	59%	74%	42%	87%	54%
Chief Risk Officer	52%	40%	84%	54%	45%	50%	47%	29%
Chief Sustainability Officer	15%	23%	13%	15%	10%	14%	21%	2%
Chief Financial Officer	69%	78%	79%	73%	26%	74%	55%	81%
Chief Information Security officer	33%	33%	48%	22%	26%	36%	23%	39%
Chief Technology Officer	26%	25%	49%	32%	17%	26%	8%	38%
Chief Human Resource Officer	16%	8%	18%	17%	17%	18%	25%	9%
General Counsel	38%	30%	41%	51%	10%	22%	40%	67%
Chief Tax Officer	13%	13%	25%	20%	5%	6%	7%	14%
Chief Compliance Officer	41%	33%	65%	32%	19%	48%	49%	28%
Controller	23%	20%	50%	15%	2%	16%	31%	21%
Management's disclosure committee	6%	8%	7%	2%	7%	10%	4%	4%
External Auditor	56%	50%	70%	39%	24%	62%	69%	56%
Other	5%	10%	4%	7%	10%	8%	3%	4%

How satisfied are you that the company's C-suite executives are effectively coordinating and aligning their responsibilities for risk, internal controls, value creation, and related communications and reporting? (select one)

	%	%	%	%	%	%	%	%
Satisfied	38%	40%	34%	44%	24%	38%	18%	62%
Somewhat satisfied	50%	48%	51%	49%	69%	60%	56%	32%
Not satisfied	9%	10%	14%	5%	7%	2%	14%	5%
Unclear	3%	3%	0%	2%	0%	0%	10%	1%
Other	0%	0%	1%	0%	0%	0%	2%	0%

	Total	Belgium & Netherlands	Brazil	Colombia	East Africa	India	Japan	U.S.
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In your view, what are the top challenges facing the finance organization? (select up to 2)

	%	%	%	%	%	%	%	%
Attracting and retaining talent	46%	33%	32%	20%	36%	48%	77%	56%
Preparing for new regulatory disclosures on climate, cybersecurity, HCM, and other ESG-related issues	37%	55%	57%	34%	38%	38%	34%	9%
Managing digital disruption/transformation	40%	33%	42%	56%	36%	52%	17%	42%
Strategic thinking and leadership	45%	45%	28%	56%	60%	42%	42%	53%
Other	2%	3%	3%	2%	2%	2%	3%	4%

How is your audit committee addressing concerns about the committee's workload? (select all that apply)

	%	%	%	%	%	%	%	%
Not concerned – agenda/workload is appropriate	33%	40%	20%	39%	14%	24%	43%	44%
Reallocating risk oversight responsibilities among committees	17%	8%	20%	27%	19%	32%	7%	16%
Greater use of sub-committees for more in-depth work	14%	10%	5%	20%	24%	22%	6%	8%
Expanding the size of committee	5%	3%	7%	0%	5%	8%	2%	4%
Reassessing the audit committee's charter	15%	13%	12%	7%	33%	30%	4%	12%
Reassessing the committee's skills/expertise and composition	24%	23%	35%	20%	38%	26%	16%	18%
Improving focus of meeting agendas, materials, and management presentations	50%	43%	75%	39%	55%	56%	41%	41%
Other	3%	5%	1%	0%	2%	0%	5%	2%

	Total	Belgium & Netherlands	Brazil	Colombia	East Africa	India	Japan	U.S.
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What concerns, if any, do you have about your audit committee's composition and skill sets? (select all that apply)

	%	%	%	%	%	%	%	%
No concerns	36%	38%	38%	41%	29%	32%	34%	49%
Overreliance on the chair or a single member who has deep background /experience to oversee complex financial reporting, disclosures, and control issues	20%	15%	17%	17%	19%	24%	13%	21%
Lack of expertise in cybersecurity, technology	38%	33%	37%	20%	36%	58%	53%	19%
Lack of expertise in climate and other ESG issues	24%	15%	21%	20%	33%	36%	30%	9%
Lack of expertise in risk management	15%	10%	16%	10%	17%	14%	21%	13%
Committee size – potential need to add members to spread the workload and/or add expertise	15%	8%	29%	7%	7%	10%	9%	12%
Need for turnover to bring in fresh perspectives	10%	8%	14%	29%	10%	6%	4%	5%
Lack of diverse views	12%	5%	13%	10%	36%	12%	13%	2%
Other	1%	3%	1%	0%	0%	0%	4%	0%

How confident are you that the audit committee currently provides investors, regulators, and other external stakeholders with a robust description of the committee's oversight work? (select one)

	%	%	%	%	%	%	%	%
Confident	46%	53%	48%	66%	29%	52%	22%	62%
Somewhat confident	43%	48%	39%	32%	57%	48%	48%	32%
Not confident	8%	0%	5%	2%	7%	0%	27%	5%
Not confident and currently considering expanding the audit committee report	2%	0%	7%	0%	5%	0%	3%	0%
Other	1%	0%	1%	0%	2%	0%	1%	1%

	Total	Belgium & Netherlands	Brazil	Colombia	East Africa	India	Japan	U.S.
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Which of the following best describes the company/organization for which you answered the survey? (select one)

	%	%	%	%	%	%	%	%
Public company	44%	35%	51%	17%	43%	82%	0%	82%
Private company	31%	57%	36%	78%	43%	18%	0%	11%
Not-for-profit	4%	8%	4%	2%	0%	0%	0%	4%
Company with Audit Committee	1%	0%	0%	0%	0%	0%	8%	0%
Company with Audit and Supervisory Committees	6%	0%	0%	0%	0%	0%	34%	0%
Company with Audit and Supervisory Board	10%	0%	0%	0%	0%	0%	57%	0%
Other	4%	0%	9%	2%	14%	0%	0%	4%

What is the annual revenue of the company/organization for which you answered the survey? (select one)

	%	%	%	%	%	%	%	%
Less than US\$500 million	24%	35%	17%	37%	43%	34%	2%	12%
US\$500 million to less than US\$1.5 billion	27%	30%	29%	32%	29%	44%	16%	19%
US\$1.5 billion to less than US\$5 billion	21%	28%	21%	12%	2%	8%	31%	34%
US\$5 billion to less than US\$10 billion	11%	3%	14%	7%	5%	4%	21%	14%
US\$10 billion or more	15%	3%	15%	10%	7%	10%	30%	21%
N/A	2%	3%	3%	2%	14%	0%	0%	0%

Number of responses

What is the industry/sector of the company/organization for which you answered the survey? (select one)

	%	%	%	%	%	%	%	%
Banking/Financial services/Insurance	27%	20%	28%	20%	76%	28%	10%	27%
Building/Construction	5%	10%	3%	12%	2%	4%	8%	2%
Communications/Media	1%	0%	0%	2%	2%	2%	0%	2%
Energy/Natural resources	9%	5%	12%	22%	2%	2%	4%	8%
Healthcare	5%	5%	9%	2%	0%	12%	2%	9%
Higher education	1%	0%	1%	2%	2%	0%	0%	2%
Industrial manufacturing/Chemicals	16%	15%	9%	12%	0%	20%	43%	9%
Pharmaceuticals	3%	0%	0%	2%	0%	4%	6%	0%
Real estate	2%	0%	0%	0%	0%	0%	0%	4%
Retail/Consumer goods	10%	15%	14%	15%	5%	8%	10%	11%
Technology/Software	6%	3%	4%	5%	0%	12%	5%	16%
Transportation	5%	8%	8%	0%	2%	4%	8%	1%
Other	10%	20%	12%	5%	7%	4%	4%	7%



About the Board Leadership Center

KPMG in Belgium Board Leadership Center (BLC) offers non-executive and executive board members – and those working closely with them – a place within a community of board-level peers. Through an array of insights, perspectives and events – including topical seminars and more technical Board Academy sessions – the BLC promotes continuous education around the critical issues driving board agendas.

Learn more at kpmg.com/be/blc.

About KPMG RAAD Board Program

KPMG Netherlands RAAD inspires and helps members of the supervisory board, managers, and NextGen to perform their roles even better. It consists of a magazine and an online platform showcasing the latest relevant insights and experiences of our colleagues. As part of the RAAD program, KPMG also organizes various events that shed light on urgent issues for the boardroom.

Learn more at kpmg.com/nl/nl/home/topics/kpmg-raad.html.

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