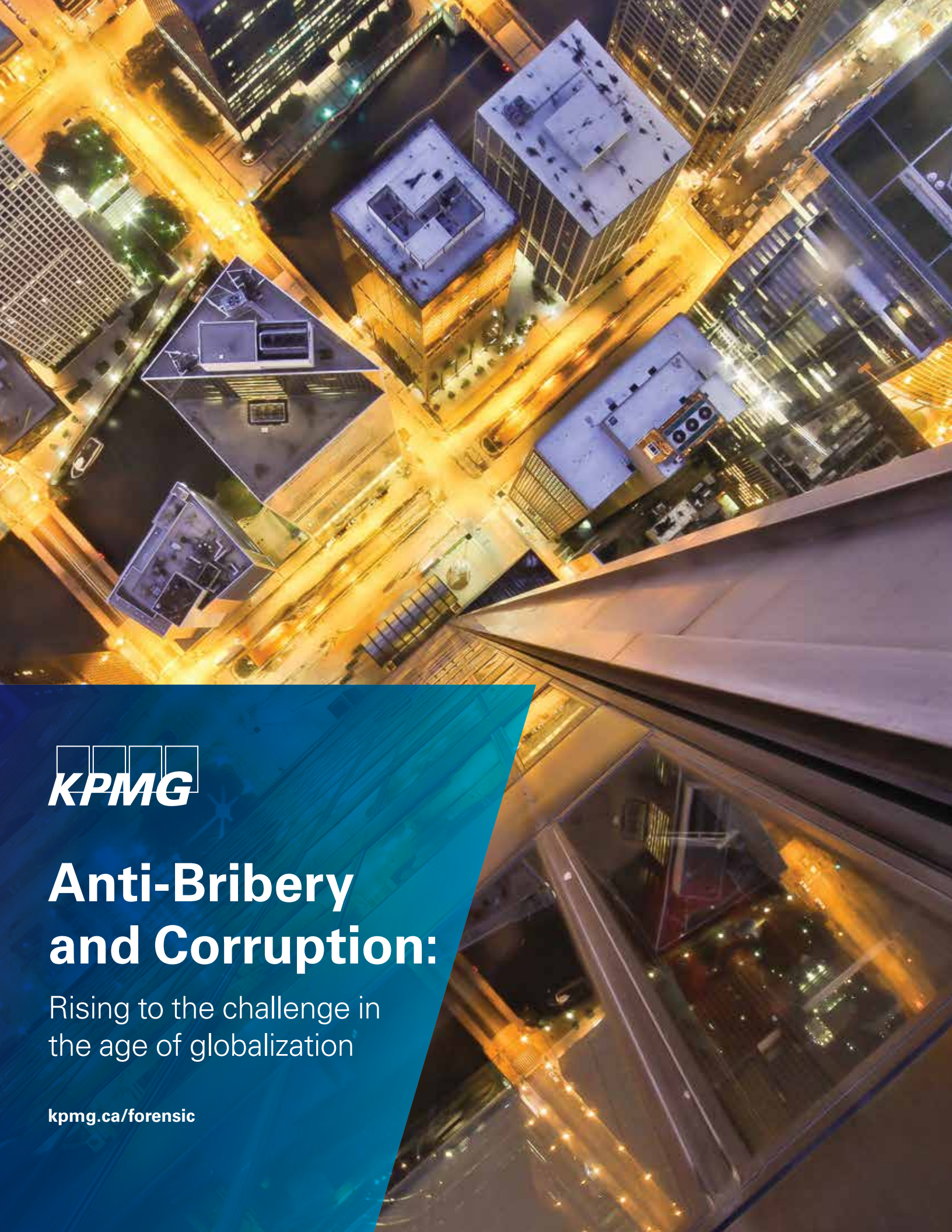


KPMG

Anti-Bribery and Corruption:

Rising to the challenge in the age of globalization

kpmg.ca/forensic

Contents

Foreword

Corruption continues to corrode the global economy, 18 years after member governments of the Organization for Economic Co-operation and Development (OECD) signed a convention[1] that establishes legally binding standards to criminalize the bribery of public officials. Since then, a growing number of governments have passed anti-bribery and corruption (ABC) laws. The U.S. is no longer the lone policeman on the beat; Canada, China, Brazil, the UK and other governments have passed tough legislation, too.

Despite tougher enforcement of regulations to combat bribery and corruption, illicit payments to counter-parties continue to burden economies, diverting resources from people and places where they could do most good. In 2013 the World Bank estimated[2] that the amount of bribes worldwide totals $1 trillion a year. Companies may consider themselves sandwiched between counter-parties asking for bribes and regulations attempting to curb the practice, but this would be a mistake. Rather than succumbing to a sense of victimhood, every company needs to ask itself some fundamental questions about why they are in business and what it's going to take to conduct themselves ethically everywhere.

This report, based on a global survey of 659 respondents around the world, offers insights into the challenges they face complying with this new world of ABC regulation and the pressures of looking the other way when a third party acts as intermediary for the bribe. For their part, companies are taking the initiative to many levels to curb corruption, from the lonely outpost in a far-off country to a multilateral effort to raise business standards. One such effort is the B20, a group of private sector organizations in the G20 economies that makes recommendations on how to promote integrity and transparency in business. We have a long way to go to curb corruption, but the B20 is taking a step in the right direction.

Petrus Marais
Global Head of Forensic

Derek Rostant
National Practice Lead
KPMG Forensic in Canada

[1] http://www.oecd.org/corruption/oecdantibriberyconvention.htm
[2] http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:20190295~menuPK:34457~pagePK:34370~piPK:34424~theSitePK:4607,00.html

Executive summary

KPMG conducted a worldwide online survey to find out the strengths and weaknesses of companies' programs to combat bribery and corruption. There were 659 responses, the main findings from which are as follows:

- The survey shows a sharp increase in the proportion of respondents who say they are highly challenged by the issue of anti-bribery and corruption, compared with a survey KPMG conducted four years earlier.
- As companies continue to globalize, the management of third parties pose the greatest challenge in their ABC programs.
- Despite the difficulty of monitoring their business dealings with third parties, nearly half the respondents do not identify high-risk third parties. More than half of those respondents with right-to-audit clauses over third parties have not exercised the right.
- ABC considerations are accorded too low a priority by companies preparing to acquire, or merge with, other corporations across borders.
- Respondents complain they lack the resources to manage ABC risk.
- A top-down risk assessment would help companies set priorities, but executives admit that an ABC risk assessment is one of their companies' top challenges.
- Data analytics is an increasingly important and cost-effective tool to assess ABC controls. Yet only a quarter of respondents use data analysis to identify violations and, of those that do so, less than half continuously monitor data to spot potential violations.

Introduction

Globalization has entered a new phase, posing greater challenges for ABC compliance than before. Two trends are driving these changes. First, a growing number of governments around the world are tightening ABC regulations or introducing new ones, including Canada, who made changes to its law in 2013. Enforcement agencies are working together to stem corruption. International companies must therefore create a strategy of compliance that is not only global but also takes account of national differences in regulation. "As the specific ABC requirements vary in some respects across jurisdictions, companies should have a global compliance program but its procedures should be tailored to the local environment in which it operates," says Peter Armstrong, Partner, KPMG Forensic practice in Canada (Toronto).

Second, as companies globalize their operations, supply chains become stretched. Corporations rely more heavily on third parties than before to do business in far-flung parts of the world, often in areas where there is a high risk of corruption. Mergers and acquisitions (M&A) pose challenges, because it is often difficult for the acquirer to know before an acquisition exactly how the target company does business with governments. And once a company is acquired, differences in corporate culture, processes and systems can make it hard to integrate the target company into a global ABC compliance structure. These two globalizing trends have created a uniquely challenging environment.

A survey of companies around the world, conducted by KPMG with the assistance of Singapore Management University, shows that companies are rising to the challenge – and that a great deal more

needs to be done to create a sturdy and efficient ABC structure that is effective in every part of the world, not just in the highly developed economies. Corruption can rear its ugly head in remote locations or in a company's backyard. Companies recognize this growing difficulty, according to the survey.

In 2011, we asked respondents in the U.S. and the UK their views of ABC and were able to compare their responses to those of respondents of listed U.S. and UK companies in the latest research. The latest responses show a surprisingly steep increase in the proportion of respondents who said that ABC compliance was highly challenging. More than double the number than in 2011 found it difficult to monitor and evaluate compliance (see page 17). "A growing number of companies are finding it more difficult to deal with ABC issues, because of their complexity, increasing globalization of their operations and the need to deal with these matters in many different jurisdictions," says Jimmy Helm, Partner, KPMG Forensic in Central & Eastern Europe and Global Leader, KPMG Anti- Bribery & Corruption Services.

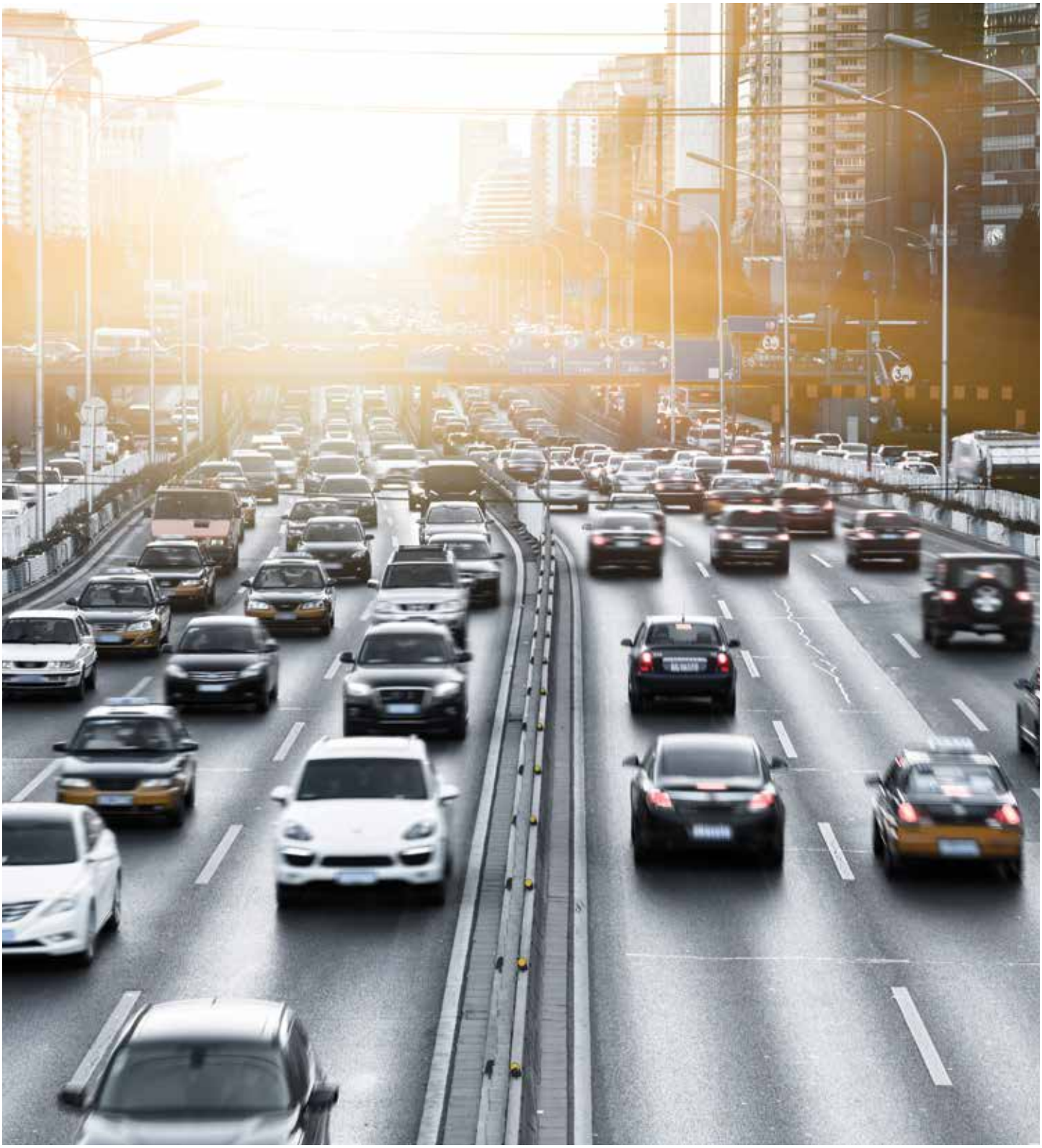
"There's a greater understanding of the issues faced, but this doesn't mean they are easier to deal with."

This report analyzes some of the key risks companies face when dealing with bribery and corruption. It examines some of the ways in which they are dealing with them and what needs to be done to meet the challenge.

	USA companies				UK companies			
Respondents	US 2011	Ranking 2011	US 2015	Ranking 2015	UK 2011	Ranking 2011	UK 2015	Ranking 2015
Auditing third parties for compliance	43.0%	1	77.0%	1	32.0%	1	51.0%	1
Difficulty in performing due diligence over foreign agents/third parties	42.0%	2	54.0%	4	32.0%	2	48.8%	2
Variations in country requirements – data privacy etc.	32.0%	3	60.0%	3	29.0%	2	43.9%	3
Company's expansion into high growth economies	18.0%	4	53.0%	5	21.0%	3	34.2%	8
Monitoring and evaluating compliance	11.0%	5	38.0%	9	14.0%	4	29.3%	10
Cultural/language issues			62.0%	2		5	34.2%	7
Lack of Internal resources							39%	5
Difficulty in identifying & assessing risk							43.9%	3

Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

Tracking the go-betweens



Managing third-party risk is the biggest challenge that companies face in the field of bribery and corruption. We asked our respondents to rank a number of key issues in terms of the level of difficulty. Their answers showed that third parties posed the greatest challenge, ranking first in terms of auditing third parties for compliance and third in conducting due diligence over them. (The second biggest challenge is dealing with the variation in national regulations pertaining to bribery and corruption).

These and other challenges highlighted in the survey are especially worrisome because a very high proportion of bribes are now paid either by third parties to the ultimate recipient or to seemingly unrelated third parties acting on behalf of the ultimate recipient. The interposing of third parties makes it harder to police, says Armstrong. According to the Foreign Bribery Report of the intergovernmental OECD[3], more than three quarters of 427 corruption cases analyzed involved third parties. Clearly, a lot more needs to be done to manage third-party risk, from the vetting and selection of suitable intermediaries and suppliers to the continuous monitoring of transactions with these third parties.

Despite acknowledging the problems in managing third-party risk, more than a third of the respondents (34 percent) admitted they do not formally identify high-risk third parties. For those respondents that do have a formal process to identify high-risk third parties, only 56 percent indicated that they have right-to-audit clauses in their contracts with third parties; however, only 41 percent of these respondents have actually exercised such right. Only 69 percent of all respondents assess third-party risk. These low numbers suggest there are big gaps in companies' ABC compliance programs that need filling urgently. "A risk-based approach to the ABC due diligence of vendors is appropriate. There should be clear documentation to highlight when, how and why third parties are identified as being high risk," says Suzanne Schulz, Partner, KPMG Forensic in Canada (Vancouver), "Knowing your supplier can be a big challenge.In certain developing countries, electronic records are not maintained or may not be accessible and this complicates the review of company records," she says.

Ranking of top ABC challenges

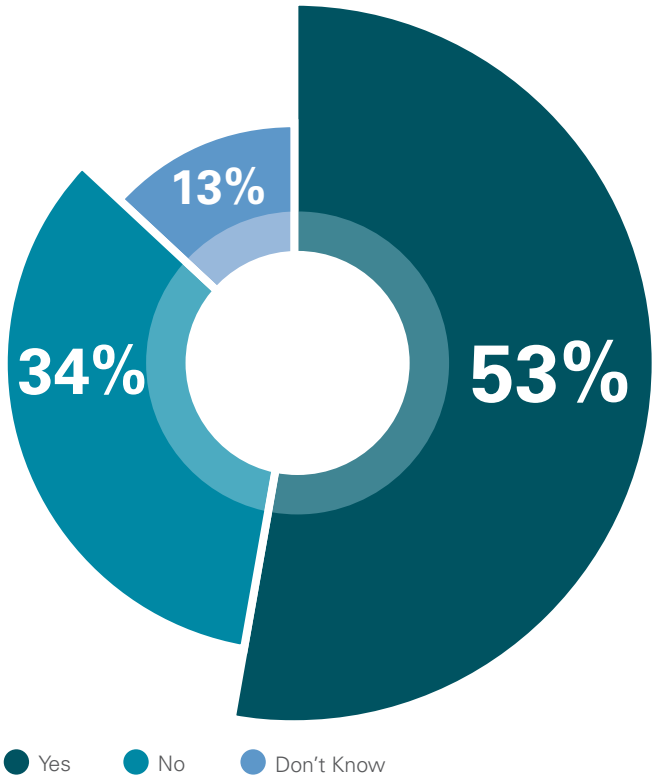
All respondents 2015

1	Auditing third parties for compliance
2	Variations in country requirements-data privacy etc.
3	Difficulty in conducting due diligence over foreign agents/third parties
4	Lack of internal resources
5	Difficulty in identifying & assessing risk
6	Cultural/language issues

Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

[3] OECD (2014), *OECD Foreign Bribery Report: An Analysis of the Crime of Bribery of Foreign Public Officials,* OECD Publishing *http://dx.doi.org.10.1787/9789264226616-eng*

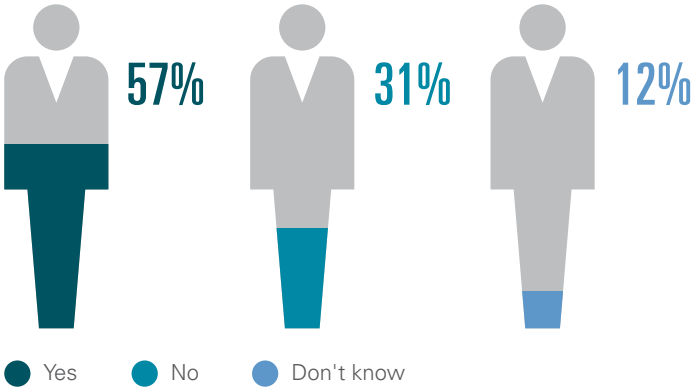
Q. Do you have a formal process to identify high risk Third Party Intermediaries/Associated Persons from an ABC perspective?



Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

Some 31 percent of respondents to the 2015 Survey admit they do not have formal risk-based onboarding processes for third parties, opening companies to the possibility of corrupt practices spreading contagion. "When Asian companies say they do due diligence for onboarding, it is mostly around credit risk," says Lem Chin Kok, Partner, KPMG Forensic in Singapore. "If they really put in place a formal approach to assessing ABC risk at the onboarding stage, it would be much more effective." A lot of the problems could be tackled at this point by probing the third party more deeply, says Judith Galván, Partner, KPMG Forensic in Mexico, who offers this guidance: "Obtain as much information as possible from third parties and be open about the fact that you want the information. Tell them it's riskier to do business with companies that are unwilling to provide the information," she says.

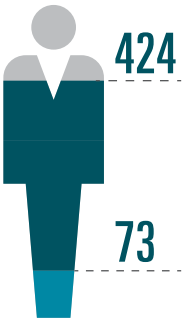
Q. Do you have a formal business risk based process for on-boarding your Third Party Intermediaries/Associated Persons?



Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

Often, compliance officers have to apply the brakes during the onboarding process, says Marc Miller, Partner, KPMG Forensic in the U.S. "They need to be cautious about whom they bring onboard and not only evaluate who the company is, but also the individuals standing behind the entity. This provides a more complete evaluation of whether they should partner with them while at the same time ensuring that the amount paid to the third party is at market value. For this, companies need to see how the performance of the third party is measured and who stands behind it."

Once on board, 60 percent of respondents say their companies distribute their ABC policies to all third parties or selected third parties, still fewer in the local language. According to the survey, two-thirds of respondents do conduct a third-party risk assessment, but the questions asked are not exhaustive: 50 percent don't ask whether the third parties provide high-risk services. Their owners and directors may not appear to have personal links to government officials, but this does not mean their business operations are not tied to dubious dealings.

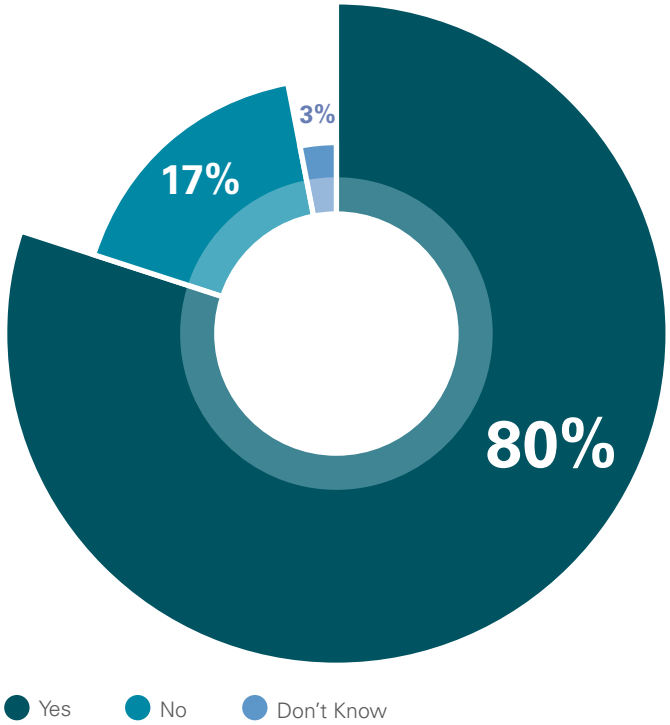


Of the **524** respondents with formal ABC compliance programs, 424 have communication and training programs. 73 of the 424 stated that the development of effective mechanisms for communication and training programs are highly or exceedingly challenging.

It may be surprising to some, but the fact is that many companies are reluctant to police their third parties directly. "There's a significant internal reluctance from the likes of the procurement function and the sales force to enforce compliance on third parties. Then there is push-back by the corporate's business partners; on the other side, management are often hesitant to offend them, particularly strategic suppliers or distributors," says Helm. Third party corporations can be equally shy about opening their books to clients and corporate customers. One answer is to engage an independent service provider with access to relevant databases to monitor third parties continually to identify changes that might affect the risk rating. Performing a single Google search of a third party is inadequate, says Armstrong.

KPMG Forensic in **Mexico** offers this guidance: "Obtain as much information as possible from third parties and be open about the fact that you want the information."

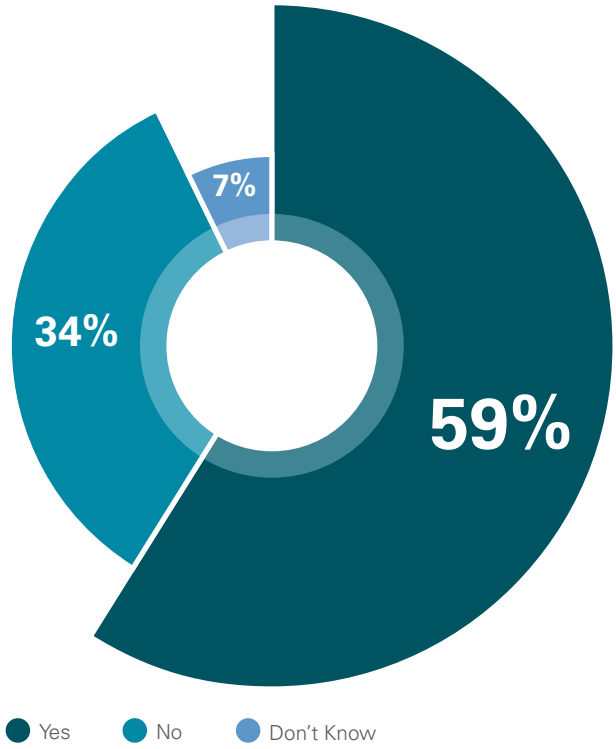
Q. Does your company have a formal, written anti-bribery and corruption compliance program?



Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

Q. Are your anti-bribery and corruption policies and procedures translated into multiple languages?

Among Those Who Have A Formal, Written Anti-bribery And Corruption Compliance Program



Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

Enforcing compliance

Inadequate management of third-party risk is part of a wider problem of implementation. The U.S. Foreign Corrupt Practices Act (FCPA) has been in effect since 1977 and Canada's Corruption of Foreign Public Officials Act (CFPOA) since 1998, so it would be rare to find a global company that doesn't address ABC to some degree within its compliance program.

Pushed by the OECD, member governments and partners have adopted tighter ABC regulations. And in Asian and South American emerging markets, enforcement agencies are becoming much more active. It seems that the threat of enforcement through the FCPA, CFPOA and UK Bribery Act is causing suppliers of U.S., Canadian and UK entities to develop formal ABC programs of their own.

Seventy-nine percent of non-U.S. or non-UK respondents listed elsewhere say they have done so. Eighty-seven percent of non-U.S. or non-UK unlisted respondents doing business with U.S. and UK entities, have formal ABC programs. Galván confirms this trend, noting that more and more Mexican companies are coming under pressure from their corporate customers in the U.S. and the UK to adopt ABC programs. "Companies are certainly taking seriously the trend towards stronger enforcement worldwide," says Pam Parizek, Partner, KPMG Forensic in the U.S.

But how effective are their ABC compliance efforts? "Companies often think they have built a good program, but when we review it, we usually see many areas requiring improvement," says Derek Rostant, Partner of KPMG in Canada (Toronto). "They may have appropriate policies, but the actual implementation may be lacking or they have not properly trained their people who are the front lines and who have to deal with requests for payments."

As noted earlier, the survey shows a sharp increase in the number of respondents who say they are highly challenged by the issue of ABC. "Five years ago, people thought they were doing enough in the area of ABC compliance, and now they realize they are not. They know it's a problem and that they have to do more," says Helm.

Managing cross-border risks

One sign of globalization is the growing extent of cross-border M&A. No less than 60 percent of respondents in our poll say they engage in M&A. Guidance issued by the U.S. Department of Justice (DOJ) and U.S. Securities and Exchange Commission[4] encourages buyers to "conduct thorough risk-based FCPA/anti-corruption due diligence procedures on potential new business acquisitions" to avoid successor liabilities and to avoid future bribe payments occurring. For listed U.S. and UK corporations, only 69 percent of respondents indicated that they include ABC considerations as part of the pre-acquisition due diligence process. For unlisted entities and non-U.S./UK listed entities, the figures were lower, at 54 percent and 55 percent respectively.

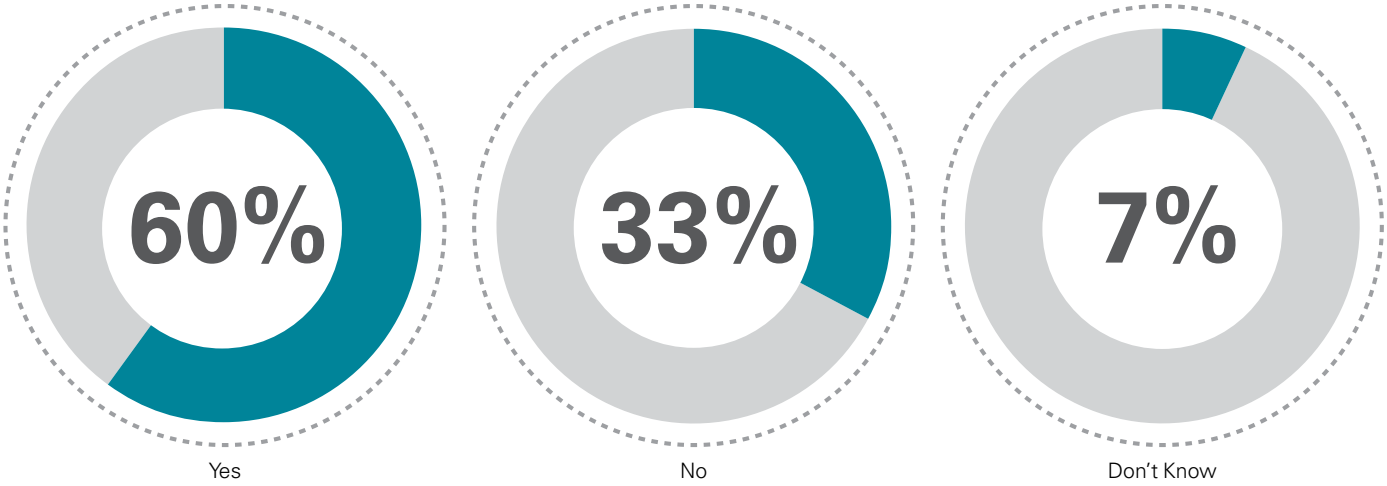
Armstrong recognizes that buyers are not always freely able to perform all-encompassing due diligence procedures over their targets. He says that this is particularly true in an auction or where the buyer is a competitor of the target. The target in these instances is likely to restrict the amount of detailed information it provides regarding how it does business and with whom. This is especially true in regard to ABC-related due diligence projects, which by definition involve questions and issues of extreme sensitivity.

Possible remedies include the use of an independent party to perform the ABC due diligence procedures, an approach in which the target may require the independent party to sign a non-disclosure agreement. The independent party in this scenario obtains sensitive marketing and financial information (often involving supplier/customer information) and then reports to the buyer without disclosing the details.

Where this is not feasible, the buyer should in the pre-acquisition stage at least take steps to inform itself as much as it can from publicly available sources about the target, its reputation and that of its principals, the market in which the target operates, its likely customers, and government relationships. Certain of these procedures often are performed without the target's knowledge, or in a manner that will not offend the target. "ABC pre-acquisition due diligence is important but can be very sensitive," says Schulz.

Schulz goes on to recommend that, where the buyer cannot perform adequate ABC due diligence procedures prior to acquisition, it should perform appropriate post-acquisition procedures to address residual ABC-related risks associated with the acquired entity. The DOJ has provided guidance to acquirers in the form of Opinion Procedure Release – 8-02[5], which sets forth procedures that would mitigate exposure if a bribery issue were to arise later.

Q. Does your company undertake Mergers & Acquisitions as part of its growth strategy?



Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

[4] *A Resource Guide to the U.S. Foreign Corrupt Practices Act,* By the Criminal Division of the U.S. Department of Justice and the Enforcement Division of the U.S. Securities and Exchange Commission, 2012 *http://www.justice.gov/criminal/fraud/fcpa/guidance/guide.pdf*

[5] See DOJ, FCPA Op. release 08-02 (June 13, 2008) *http://www.justice.gov/criminal/fraud/fcpa/opinion/2008/0802.pdf*

Better controls needed

This report has discussed a number of ABC risks facing companies around the world. It is imperative that once the risks have been identified, the company's ABC controls are evaluated to determine whether they are effective in mitigating the risks. This is a highly complex task: survey respondents say that the difficulty of identifying and assessing ABC risk ranks as the fifth most significant challenge that they face.

One difficulty is that this assessment requires money and manpower. In fact, the lack of resources ranked fourth overall among the top challenges facing the survey's respondents; it actually ranked third for companies listed on stock exchanges outside the U.S. and the UK. "Global companies simply don't have the bandwidth to deal with ABC issues around the world," says Parizek. "U.S. and UK companies tend to have sufficient resources at the Head Office, but not at the level of subsidiaries. As for corporations based in other jurisdictions, resources are lacking."

Many companies are not making a risk assessment a high enough priority, says Schulz. "The whole reason for performing an ABC risk assessment is to ensure that the program actually does the job of mitigating the risk, especially in the most difficult locations," says Parizek. This makes it essential to conduct a comprehensive top-down risk assessment. Only then can companies determine where the controls fall short and establish spending priorities for ABC compliance. If the ABC controls are not mitigating the risks identified, then they need to be redesigned, she says.

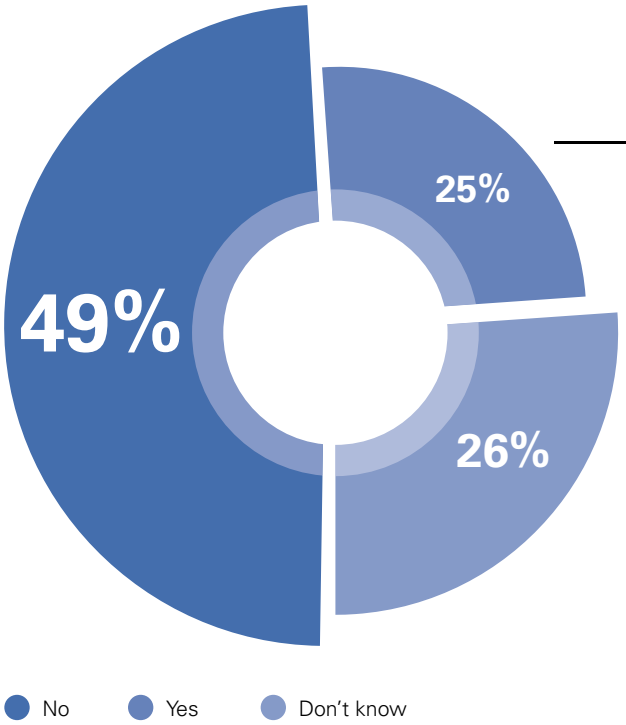
It is apparent from the survey responses that many important controls have not been implemented, says Helm. Companies have failed to compel their business partners to follow their compliance programs, to exercise right-to-audit clauses over third parties and to tailor training programs to address the local circumstances and customs.

Finding the needles

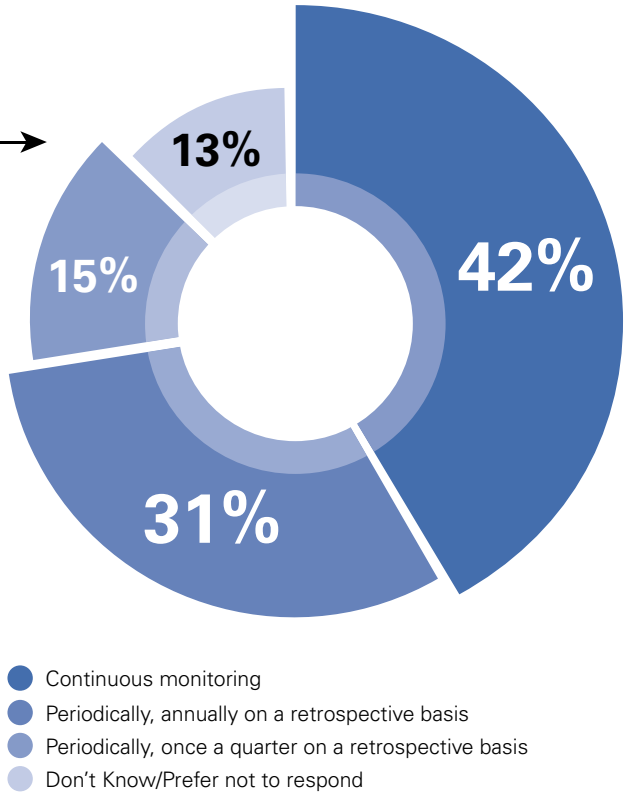
One of the most cost-effective tools for monitoring ABC controls is data analytics. It would be almost inconceivable for a global company to monitor its entire operations for possible suspicious activity without the use of data analytics. Yet only a quarter of respondents use data analytics to identify controls violations and of those that do so, a mere 42 percent continuously monitor data to spot potential violations. These numbers are very low, says Shreeshant Dabir, Partner, KPMG Forensic in Canada (Toronto) and Leader of Data Analytics in KPMG Canada. He cautions, however, that analyzing reams of data is not valuable if companies don't ask the right questions. Companies need to analyze trends in activities such as transactions and flag unusual occurrences in high-risk areas of the business. "People can become focused on choosing 'the best' tools, instead of addressing the questions to ask and the data needed to find the answer," says Dabir. This requires close collaboration among data analysts, compliance officers and the business managers to prevent and detect ABC risks.

Such cooperation is particularly difficult after a corporate acquisition, since the target's and the buyer's computer systems are not integrated. "There has to be efficient consideration of whether a compliance program is working," says Rostant. "A lack of integration makes it much more difficult to measure the effectiveness of the program." It requires a great deal of manual effort to extract information contained in journal entries from ledgers in order to determine who paid whom, and for what services. Even those companies that employ data analytics often do so on a piecemeal basis or on an annual cycle, says Dabir. Continuous monitoring of ABC compliance may require a sizeable investment at the outset in an automated system, but in the long run it is more efficient than taking an ad hoc approach.

Q. Do you conduct ABC specific Data Analytics to identify potential violations?

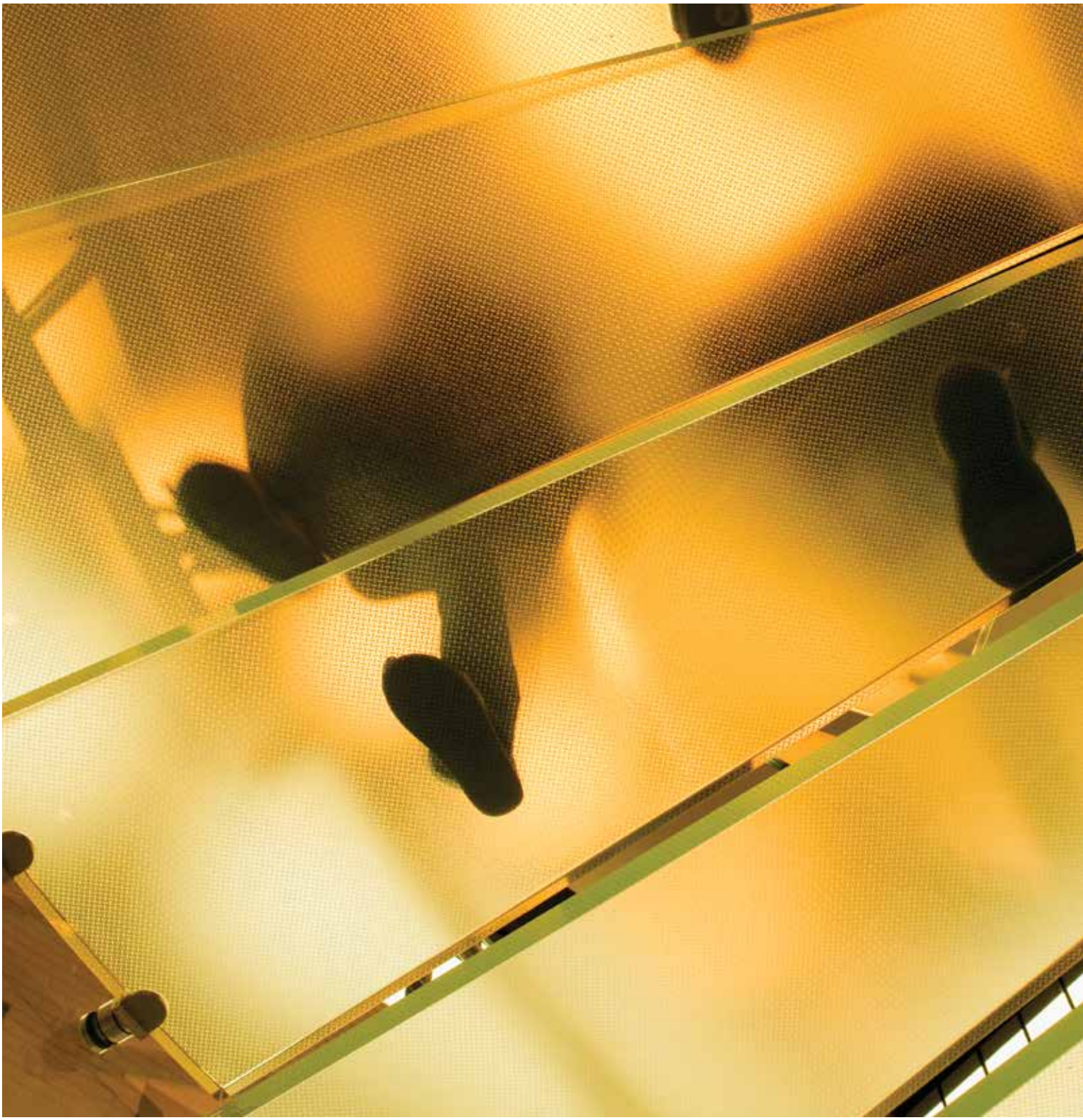


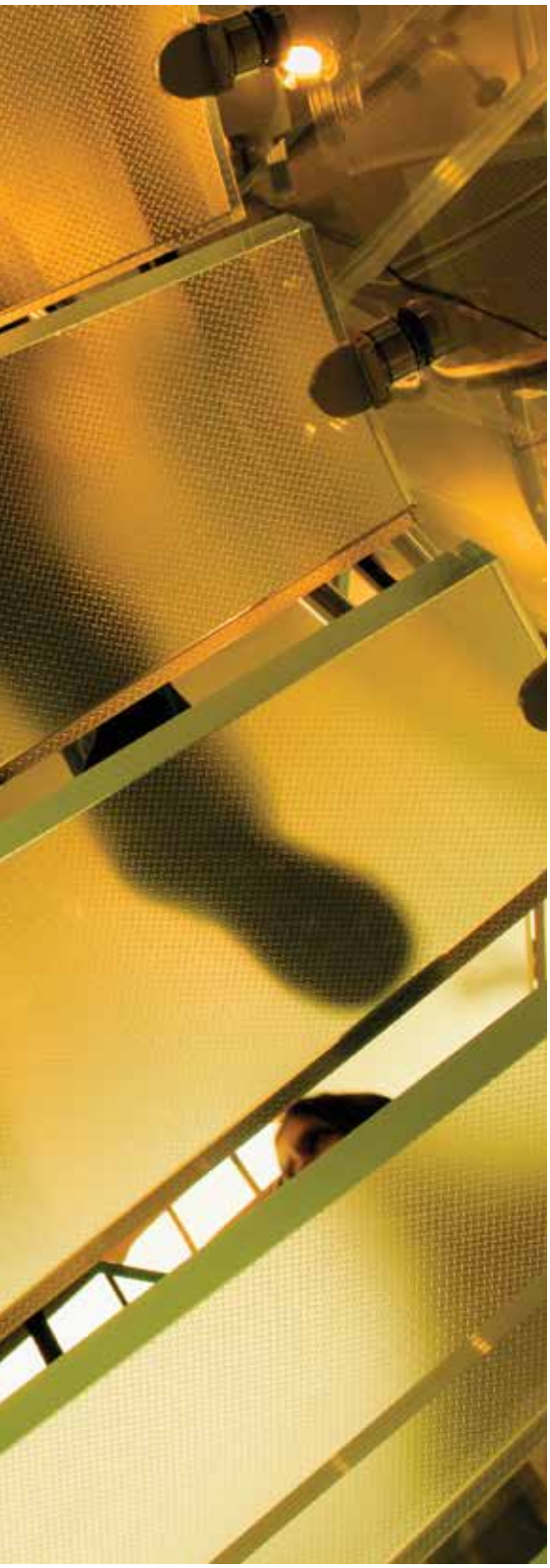
Q. What is the frequency of conducting the ABC Data Analytics?



Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

Conclusion





This report shows that companies are having a hard time rising to the challenge of managing their ABC risk, as globalization enters a new phase. Corporations with international operations are tightening their ABC controls and procedures, causing companies in their supply chains to fall into line. There is clear evidence they are trying to deal with third-party risk on the one hand and with the growing number of national ABC regulations on the other.

Yet, despite better controls and stronger ABC policies, companies continue to fail to comply with the tougher regulations, and are fined heavily as a result. Why? Is it that ultimately, corporate executives are not focusing enough on ethical business conduct? Much has been said about "tone at the top", yet we continually see failings at middle and lower management level, which leads one to conclude that there is not enough focus on "tone at the middle". Companies can have a superior ABC program and yet continue to fall short if they do not improve the way they do business. Indeed, an excellent ABC program may even lull the senior executives into a false sense of security.

But the world is changing, and business conduct needs to change along with it. Both the business community and world leaders have recognized that progress can only be made through the joint action of government and the private sector. One forum where these issues are being discussed is the B20, a group of private sector organizations in the G20 economies (including representatives from Canada), that provide official recommendations to the G20 leaders on how to promote integrity and transparency in business. In the past five years the focus on anti-corruption has intensified, with business seeking a more harmonized global regulatory landscape that recognizes and encourages responsible business practices, as well as discouraging unethical behavior.

World Economic Forum's Partnering Against Corruption Initiative (PACI) launched the PACI Vanguard, a group of CEOs from more than 100 leading companies committed to moving toward the implementation of a global anti-corruption agenda. This agenda is largely informed by the action plans developed by conversations occurring at OECD and G20/B20 meetings. In 2015, KPMG joined corporate heavy hitters to form the Global Challenges Partnership, an anti-bribery initiative which brings together business and government in order to shift the focus of the work done at G20/B20 from recommendations into concrete collective action.

Methodology

KPMG, together with Singapore Management University, performed a survey across **64 countries**, receiving **659 responses** from persons who considered themselves "one of the most senior persons in charge of day-to-day ABC matters at their companies."

The respondents represented companies across the spectrum of industry, of varying size and revenue, and included listed and unlisted entities subject to local and cross-border ABC regulations.

Where possible, the survey report includes comparisons with the KPMG Global Anti-Bribery and Corruption Survey 2011. These results focus on data in the UK and U.S. only.

Demographics

In 2011, KPMG conducted an online survey of U.S. and UK companies to find out their opinions of the challenges they faced in ABC compliance. A survey was again conducted four years later, but this time the pool of respondents was expanded globally. In all, 659 people responded to the survey, 177 at U.S.-listed entities, 55 at UK-listed entities, 40 at companies listed in both countries and 165 listed elsewhere. There were 222 respondents who worked for unlisted companies.

Reflecting the global nature of bribery and corruption, respondents represented operations based in 64 countries, with 140 respondents based in Central & Eastern Europe (including Russia), 113 in Western European countries (excluding the UK), 105 from the Asia-Pacific region, 66 respondents in North America, 64 from the South American continent (31 in Mexico), 61 in South Africa and 41 in the UK. In terms of regions, 51 percent were based in Europe, 22 percent the Americas, 16 percent in Asia-Pacific and 12 percent Africa and the Middle East (the numbers do not add up to 100 due to rounding).

Compliance-related functions were heavily represented, with 22 percent in compliance, 20 percent internal audit and 10 percent legal. Executives comprised 21 percent, line management 9 percent and the Board 6 percent. Industries were widely represented: banking comprised 20 percent, life sciences 12 percent, manufacturing 10 percent and energy & natural resources 8 percent.

U.S./UK surveys 2011 and 2015

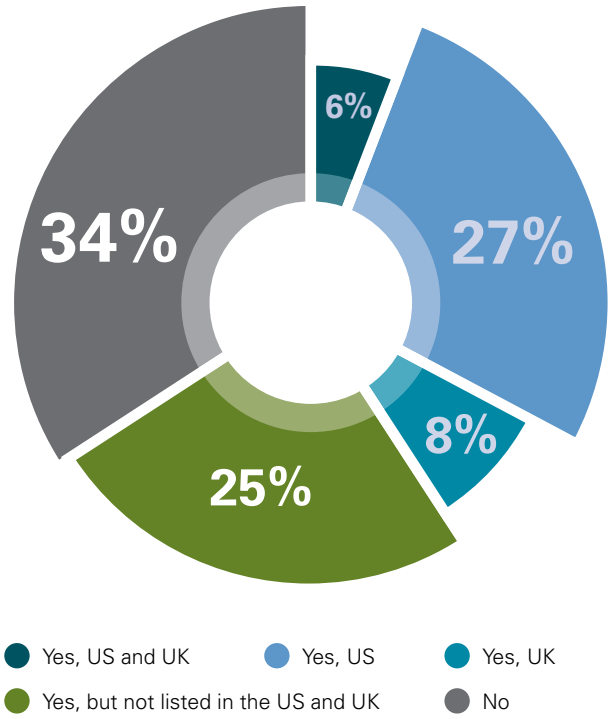
In order to understand how attitudes to ABC have changed since KPMG's 2011 survey, some of the same questions were fielded and answers gathered from senior executives at companies listed in the U.S. and the UK, the same countries that were polled four years earlier. The survey results show quite a dramatic increase in the proportion of respondents who considered a wide range of ABC-related issues to be highly challenging.

In U.S. companies, 77 percent say in the recent survey that auditing of third parties for compliance with ABC regulations is highly challenging, compared with 43 percent four years earlier. In UK companies, the rise is proportionately equivalent: to 51 percent from 32 percent. Similar increases can be seen with regard to other issues, such as the difficulty of performing due diligence over foreign third parties, the monitoring and evaluation of compliance, and the variations in different countries' ABC requirements (see chart on page 5).

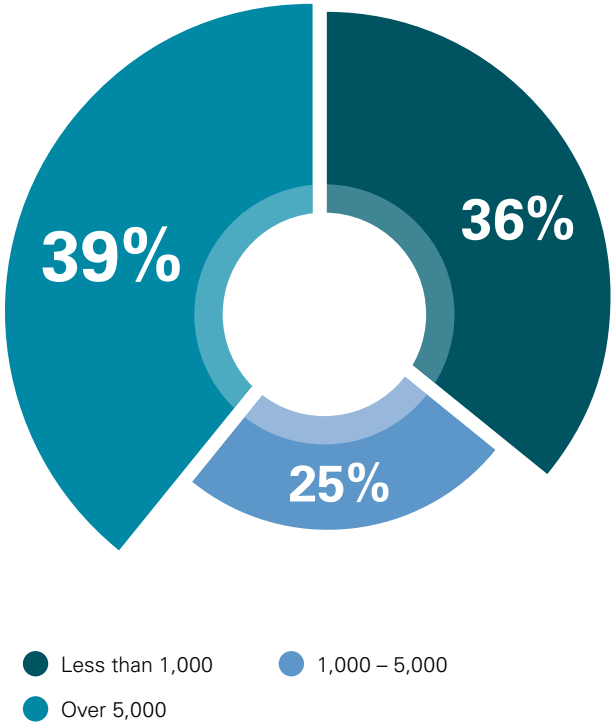
These signs of growing challenges are occurring at the same time that ABC compliance programs are becoming more mature and more common. The proportion of respondents who say their companies have formal compliance programs has gone up appreciably, to more than 90 percent. Whistleblower mechanisms are more common among UK respondents. A committee overseeing ABC compliance is found more frequently than before in the U.S., as is a full-time ABC compliance officer.

But all is not well. There has been a big fall in the proportion of UK respondents who say they have right-to-audit clauses in their third-party contracts. The same is true for periodic compliance certifications. In the U.S. there has been a decline in the proportion who says they have ABC training programs, internal audit protocols and compliance certifications. The picture is therefore a mixed one. Companies listed in the U.S. and UK are doing more to combat corruption, but the difficulties of compliance have grown as well.

Q. Is your company or parent company listed?

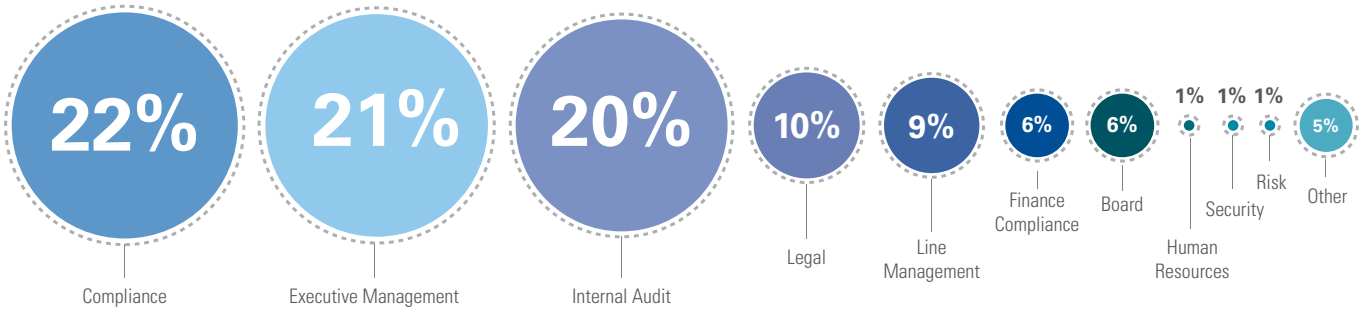


Q. How many employees does your company have?



Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

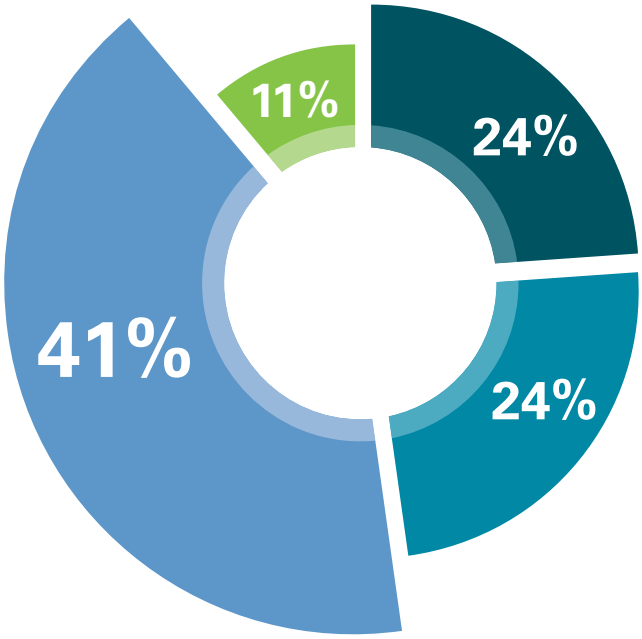
Q. What is your role?



Note: Percentages might not add up to 100% due to rounding

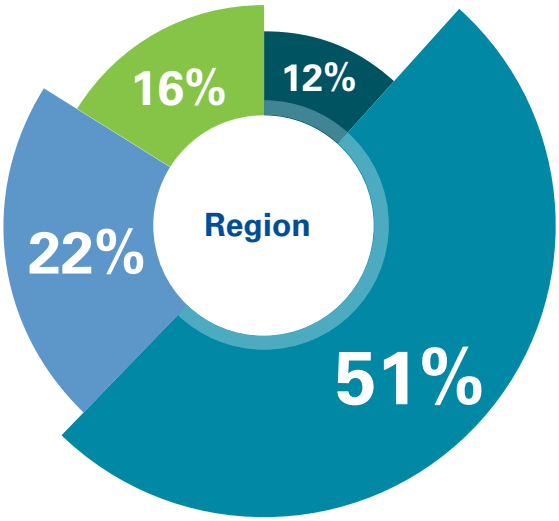
Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

Q. What is the annual revenue of your company?



- Less than $100 m
- $ 100m – $ 1bn
- Over $ 1bn
- Don't know/Prefer not to respond

Q. What region are you based in?



- Africa
- Europe
- America and the Caribbean
- ASPAC

Source: Global Anti-Bribery and Corruption Survey, KPMG International, 2015

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KPMG Forensic

KPMG Forensic is a global network comprising of multidisciplinary professionals from KPMG International's affiliated member firms.

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KPMG Forensic (Canada) has offices and qualified forensic professionals throughout Canada, with major offices located in Halifax, Montréal, Ottawa, the Greater Toronto Area, Southwestern Ontario, Calgary and Vancouver.

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