



# Transparency Report 2019

**Anticipate tomorrow.  
Deliver today.**

**KPMG in Thailand**

**January 2019**

**[home.kpmg/th](http://home.kpmg/th)**

Tone at the top

Association with  
the right clientsClear standards  
and robust audit toolsRecruitment, development  
and assignment of appropriately  
qualified personnelCommitment to  
technical excellence and  
quality service deliveryPerformance of effective  
and efficient auditsCommitment to continuous  
improvement

# Message from leadership

We are pleased to present our Transparency Report 2019, covering the financial year to 30 September 2018. This report demonstrates how we rigorously maintain our excellence, illustrates our firm's structure, governance and approach to quality control, and outlines our future-ready technologies and extraordinary people who can tackle the disrupted digitally-driven world.

## KPMG in Thailand's relentless commitments include:

- **Maintaining public trust** and confidence in the capital markets – fundamental principles of our profession – by engaging openly and transparently with all stakeholders, listening to their concerns, and working with them to address any issues that may arise.
- **Ensuring quality of excellence** with 'Tone at the top,' our key tenet of Audit Quality Framework underlining transparency and open communication about KPMG's audit strategy and how we achieve quality, consistency, and efficiency in our audit services.
- **Optimizing technology** by integrating innovative approaches, KPMG Clara and Data & Analytics, to keep us ahead of the competition and to ultimately deliver solutions and results.
- **Working with values** as we lead by example, and above all, act with integrity to constantly strive to uphold the highest professional standards to provide sound advice and to rigorously maintain our independence.

We hope that this report provides you with insights into the processes that ensure our delivery of quality work which sets us apart as 'The Clear Choice' for our clients.

We are willing to work with regulators, audit committees, investors, and businesses to exceed expectations of stakeholders and the public as we welcome your views and discussion on our unremitting efforts in continuous quality improvement.

**Winid Silamongkol**  
CEO  
KPMG in Thailand





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# Country Head of Audit

At KPMG in Thailand, anticipating tomorrow to deliver the best results today is our philosophy. Our focus is driving relentless quality in our audit service. We strive to build public trust by acting with integrity and we are committed to quality and service excellence in order to bring our best to clients across sectors.

This year's Transparency Report provides insight into our audit quality measures and the steps we take to continuously improve our audit quality.

Looking back in FY18, what we have accomplished included:

- In 2018, Thai Standard on Quality Control 1 (TSQC1) reports concluded that KPMG in Thailand's overall quality control system was 'Very Good'.
- KPMG in Thailand takes the lead in audit market share by market capitalization of the SET 50 and is one of the leaders in audit market of SET listed companies in many sectors, e.g. financial service, petrochemical and chemical, property and construction, and food and beverage.
- In FY18, KPMG in Thailand has conducted Client Satisfaction Interview with 23 audit clients in order to drive continuous improvement by getting to the root cause of quality issues by reviewing the depth and breadth of our audit service. We proactively seek feedback from clients through in-person conversations to monitor their satisfaction with services delivered.
- KPMG has continued to expand the role of KPMG Clara, our smart audit platform, to provide greater clarity and generate deeper and richer insights of the audit. We continued to invest strongly in technology in order to bring the best to our clients.

Audit quality is fundamental to maintaining public trust. We fully expect that this report will also provide the opportunity for feedback from our stakeholders and we would welcome your views on how we can improve the quality of the information presented herein in future years.

**Charoen Phosamritlert**  
Head of audit  
KPMG in Thailand

Tone at the top	Association with the right clients	Clear standards and robust audit tools	Recruitment, development and assignment of appropriately qualified personnel	Commitment to technical excellence and quality service delivery	Performance of effective and efficient audits	Commitment to continuous improvement
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Tone at the top

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# Who we<sup>1</sup> are

## Our business

KPMG in Thailand is affiliated with KPMG International<sup>2</sup>, a Swiss cooperative which is a legal entity formed under Swiss law. Today, with more than 1,800 Thai and expatriate professionals, we are one of the largest professional services firms in Thailand with a balanced mix of international and local clients.

We deliver Audit, Tax and Advisory services. Our audit services in Thailand are delivered through KPMG Phoomchai Audit Ltd. Full details of the services offered by us can be found on our website <https://home.kpmg/th>.

One of our key priorities is to have a respectful and trusted relationship with audit and other regulators as we have a common interest in building public trust by promoting audit quality and, in consequence, the health of the capital markets.

## Our strategy

Our strategy is set by our Executive Committee. It has determined that our overall ambition remains to be the number one multi-disciplinary professional services firm in Thailand. We will lead the profession in Quality and Innovation, which will drive sustainable growth and address the regulatory and business imperative.

The Executive Committee has determined that a commitment to quality is crucial. Audit quality ranks first at KPMG and is driven from the top by our leadership and is a critical part of our culture and values.

In doing so, our people are extraordinary, the public trusts us and clients see a difference in us. This is how we are the Clear Choice in Audit.

## Our governance structure The Board

The constitution of the Board is as determined by the equityholders. The Board meets from time to time to undertake certain statutory duties for KPMG Phoomchai Audit Ltd., including approving the annual financial statements.

In addition, there are 3 main bodies that deal with key aspects of governance that report to the Board<sup>3</sup>. These are:

- The Executive Committee
- The Quality & Risk Management Committee
- The Compensation Committee

The Executive Committee is responsible for the long term growth and sustainability of the Firm. It provides leadership to the organisation, sets the Firm's strategy, oversees its implementation and monitors performance against our business plan.

1. Throughout this document, "KPMG" ("we", "our", "us" and "Firm") refers to KPMG in Thailand unless stated otherwise.
2. Further details about KPMG International and its business are set out in Appendix A.1.
3. Further details of those charged with governance and their role and responsibilities and composition of each of these key bodies are set out in Appendix A.2.

Tone at the top

Association with the right clients

Clear standards and robust audit tools

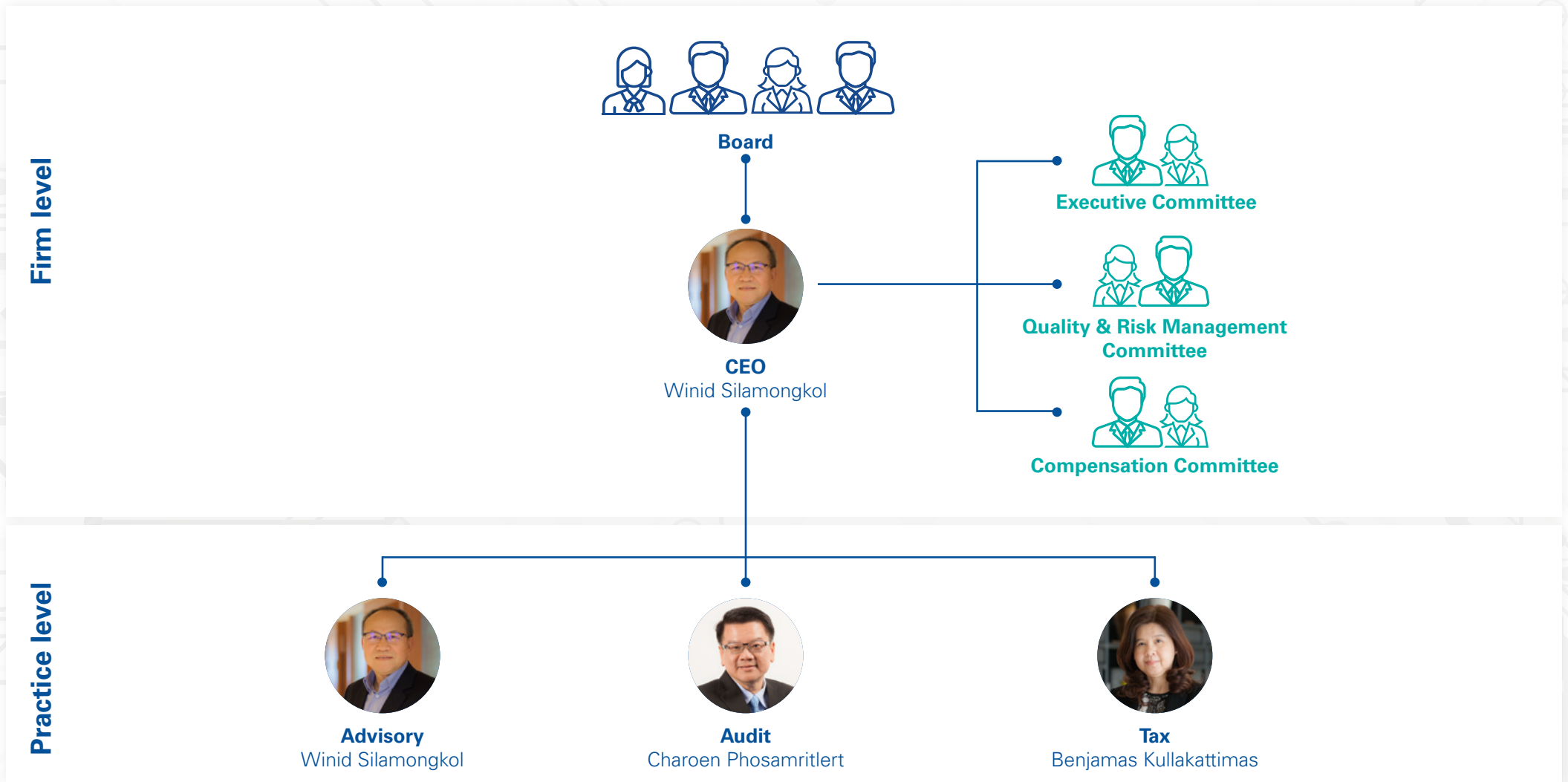
Recruitment, development and assignment of appropriately qualified personnel

Commitment to technical excellence and quality service delivery

Performance of effective and efficient audits

Commitment to continuous improvement

# Our governance structure



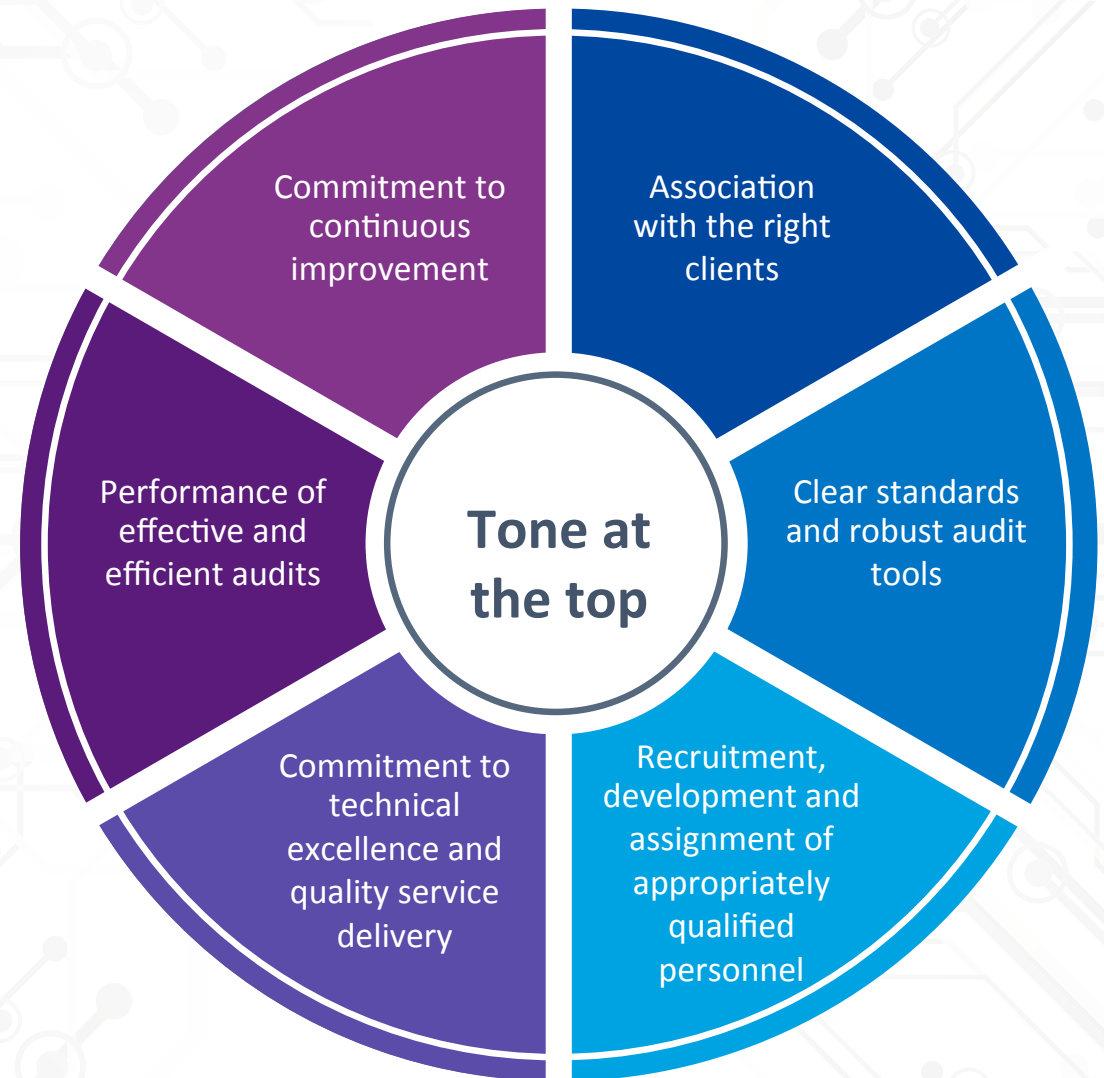
# System of quality control

Audit quality is not just about reaching the right opinion, but how we reach that opinion. It is about the processes, thought, and integrity behind the auditor's report. A quality audit means the delivery of an appropriate and independent opinion in compliance with the relevant auditing standards, laws and regulatory and professional requirements.

## Audit Quality Framework

To help ensure everyone has a common understanding of what drives audit quality within KPMG and to highlight how every audit professional contributes to the delivery of audit quality, we use an Audit Quality Framework, comprising seven drivers, to communicate and illustrate our approach to audits.

It is essential that everyone involved in performing audits recognizes that audit quality is their responsibility. However, leadership plays a critical role. KPMG's tone at the top drives the relentless pursuit of audit quality for every engagement in the firm.





Tone at the top

Association with the right clients

Clear standards and robust audit tools

Recruitment, development and assignment of appropriately qualified personnel

Commitment to technical excellence and quality service delivery

Performance of effective and efficient audits

Commitment to continuous improvement

# KPMG approach to audit quality

## Tone at the top



Good governance



Code of Conduct



Audit quality in focus

## Performance



Exercise professional skepticism and judgment



Coaching

## Association with the right clients



Assess client



Independence and Capability

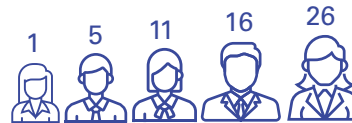


Portfolio management

## Our people



55 Audit partners and partner equivalents



Years of experience



1,192

Audit staff



More than 50 professionals in

11 countries

## Continuous improvement



23

Audit clients interviewed



29

Engagements reviewed as part of QPR program



'Very Good' rated for TSQC1

## Standards and tools



Technology



KPMG Audit Manual



Data & Analytics

## Technical excellence



Average training hours per person



Consultation and support – EQCR, DPP, Methodology, Risk



Sectors

Technology, Media, Telecommunications

Infrastructure, Government, Healthcare and Hotel

Consumer & Retail

Industrial Markets

Financial Services



Tone at the top

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# Tone at the top

Tone at the top sits at the core of the Audit Quality Framework's seven drivers of audit quality and helps ensure that the right behaviors permeate across our entire firm.

Tone at the top means that our leadership demonstrates commitment to quality, ethics and integrity and communicates its commitment to clients, stakeholders, and society at large.



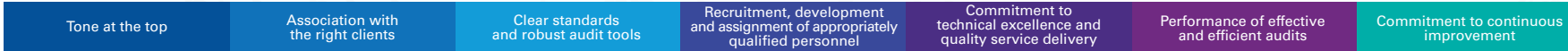
Good governance



Code of Conduct



Audit quality in focus



## Our culture, values and Code of Conduct

KPMG's tone at the top provides a clear focus on quality through:

- **culture, values, and code of conduct** – clearly stated and demonstrated in the way we work
- **focused and well-articulated strategy** – incorporating quality at all levels
- **standard** set by our leadership
- **governance structure and clear lines of responsibility for quality** – skilled and experienced people in the right positions to influence the quality agenda.

# “Commitment to quality, ethics and integrity”

For us, integrity means constantly striving to uphold the highest professional standards in our work, providing sound advice to our clients and rigorously maintaining our independence and objectivity. Integrity is a critical characteristic that stakeholders expect and rely on. It is also the key KPMG core value – we act with integrity. Our core values are further described in Appendix A.3.

## Leadership responsibilities for quality and risk management

While we stress that all professionals are responsible for quality and risk management, the following individuals and committee have leadership responsibilities.

### 1) CEO and Country Head of Audit

Our CEO, Winid Silamongkol, oversees strategy implementation, protects and enhances the KPMG brand and oversees management of the firm. KPMG International has outlined fundamental system of quality control to all member firms so as to comply with ISQC 1. In accordance with the principles in TSQC 1 (equivalent to ISQC 1), at KPMG in Thailand, our Country Head of Audit, Charoen Phosamritlert, has assumed ultimate responsibility for our system of quality control. He is accountable for the quality of service delivered in the Audit Practice. Charoen determines the operation of the risk management, quality assurance and monitoring procedures within the framework set by the Country Risk Management Partner. These procedures make it clear that at the engagement level, risk management and quality control is ultimately the responsibility of all professionals.

Our CEO and the Country Head of Audit also actively participate in interactions with the ASEAN Audit Regulators Group (AARG) to facilitate the consideration of audit quality matters across the region.

### 2) Country Quality & Risk Management Partner

Operational responsibility for the system of quality control, risk management and compliance in KPMG in Thailand has been delegated to the Country Quality & Risk Management Partner, Bob Ellis, who is responsible for setting overall professional risk management and quality control policies and monitoring compliance

across all business practices – Audit, Tax and Advisory. The Country Risk Management Partner is supported by a team of partners and professionals in each of the practice. He has a seat on the Executive Committee and has a direct reporting line to the CEO and the Board of Directors.

### 3) Functional Risk Management Partner

Within the Audit Practice, the Country Head of Audit, Charoen Phosamritlert, with a dedicated Audit Risk Management Partner, Sureerat Thongarunsang, are responsible for setting the framework for performance of high quality audits, including expected behaviors. They are committed to building a culture based on quality, integrity and ethics, demonstrated through their actions, written communications, presentations to teams and one-on-one discussions. The focus and consistency of their message is important to reinforce our commitment to audit quality.

### 4) Department of Professional Practice (DPP)

The role of DPP is crucial in terms of the support that it provides to the Audit Practice. The Department of Professional Practice (DPP), made up of senior professionals with extensive experience in audit and financial reporting and led by Wilai Buranakittisophon, is the national center of technical excellence responsible for: conducting technical research, interacting with local and global professional standard-setters and regulators, and providing technical financial reporting and auditing guidance and support to our people in the field. The DPP works closely with Learning & Development on technical training matters.





Tone at the top

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## 5) Audit Quality Partner

The Audit Quality Partner is responsible for assisting the Country Head of Audit and Audit Risk Management Partner to roll-out the compliance measures for the Audit Practice. At KPMG in Thailand, Orawan Chunhakitpaisan, takes this important role and works directly and closely with each audit group head, communicates key audit quality messages and provides input into the development of national audit quality initiatives.

## 6) Quality & Risk Management Committee

The Quality & Risk Management Committee ensures risk and quality matters receive the appropriate degree of attention from the audit leadership. The Country Head of Audit, Audit Risk Management Partner and Audit Quality Partner are members of the Committee. Specifically, its responsibilities include:

- Review of proposed significant audit initiatives ensuring the objectives and outcomes align with maintaining or enhancing audit quality.
- Recommending the strategic prioritization, resourcing and timetabling of audit initiatives as they impact audit quality in the firm.
- Confirming the robustness of our monitoring activities as consistent with our audit quality priorities.
- Considering the detailed findings and related actions from external regulatory reviews, the internal Quality Performance Review program and other quality control programs.

## 7) Audit Methodology and Deployment Partner

Our Audit Methodology and Deployment Partner, Orawan Chunhakitpaisan, disseminates to audit teams guidance and information relating to our interpretations of auditing standards and national initiatives to enhance quality, identify improvement opportunities and lead our methodology coaches.



- Tone at the top
- Association with the right clients
- Clear standards and robust audit tools
- Recruitment, development and assignment of appropriately qualified personnel
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- Performance of effective and efficient audits
- Commitment to continuous improvement

# Association with the right clients

One of the keys to managing audit quality is to understand the nature of our clients and the issues they face and build a robust audit response to the identified risks.

We understand our clients are linked to the quality of our work and our reputation.



Assess client



Independence and Capability



Portfolio management

“Auditor’s independence is a cornerstone of our professional standards and integrity is at the heart of everything we do. We take independence and conflicts very seriously and we will raise any potential conflicts before they become an issue. When any circumstances that are not in line with our values take place, we do not hesitate to encounter them uncompromisingly to ensure our highest standards and ethical transparency.”

**Bob Ellis**  
Quality & Risk Management Partner





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## Acceptance and continuance of clients and engagements

Rigorous client and engagement acceptance and continuance policies and processes are vital to our ability to provide high-quality professional services and to protect KPMG’s reputation and support its brand.

Accordingly, KPMG International has established policies and procedures which all member firms<sup>4</sup> have implemented in order to decide whether to accept or continue a client relationship, and whether to perform a specific engagement for that client.

## Prospective client and engagement evaluation process

A key focus of our prospective client assessment is the integrity of the management and those charged with governance. With every prospective client, the partner responsible conducts an evaluation of the client’s principles, business, and other service-related matters. This evaluation includes completion of a customized questionnaire to assess the client’s risk profile and obtaining background information on the prospective client, its key management, and significant beneficial owners.

When the engagement is to provide audit services, additional risk assessment steps are undertaken. These include focusing on whether we are capable of delivering a quality audit, performing a review of any non-audit services provided to the client and any other relationships that may compromise audit independence.

If a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional and firm standards, or there are other quality and risk issues that cannot be appropriately mitigated, we will decline a prospective client or engagement.

## Continuance process

An annual re-evaluation of all audit clients and audit engagements is undertaken. In addition, clients are re-evaluated earlier if there is an indication that there may be a change in their risk profile. Recurring or long running engagements are also subject to re-evaluation.

Where we are unable to deliver to our expected level of quality, or if we consider that it would not be appropriate to continue to be associated with the client, we will decline to continue to act for any client. We also use the re-evaluation to consider whether or not any additional risk management or quality control procedures need to be put in place for the next engagement.

## Client portfolio management

Our leadership appoints engagement partners who have the appropriate competence, capabilities, and time to perform the role for each engagement.

We review each audit partner’s client portfolio at least annually in individual discussions with the audit partner. The reviews consider the industry, nature and risk of the client portfolio as a whole along with the competence, capabilities and capacity of the partner to deliver a quality audit for every client.

## Confidentiality, information protection, and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms including the Code of Conduct, training, and the annual affidavit/confirmation process, that all of our professionals are required to complete.

4. Further details about KPMG network or member firms are set out in Appendix A.1.

We have clear policies on information protection that cover a wide range of areas. Data Privacy policies are in place, which govern the handling of personal information, and associated training is required for all KPMG personnel.



# Clear standards and robust audit tools

Professional practice, risk management, and quality control are the responsibilities of every KPMG professional. Our professionals are expected to adhere to KPMG policies and procedures (including independence policies), and are provided with a range of tools to support them in meeting these expectations. The policies and procedures set for audit incorporate the relevant requirements of accounting, auditing, ethics, and quality control standards, and other relevant laws and regulations.



Technology



KPMG Audit Manual



Data & Analytics

“We strongly believe that KPMG Clara with D&A integrated capabilities will enhance our audit quality by driving better and deeper audit insights and improve consistency in execution of audits. KPMG Clara will also incorporate monitoring capabilities at both engagement and portfolio levels to measure audit progress and foster timely issue resolution. For Thailand, the limited deployment of KPMG Clara Workflow will start in 2019 and a full deployment is expected in 2020.”

**Orawan Chunchakitpaisan**  
**Audit Quality, Methodology and Deployment Partner**





Tone at the top

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Commitment to continuous improvement

## Consistent audit methodology and tools

Significant resources are dedicated to keeping KPMG’s standards and tools complete and up to date. The KPMG audit methodology, developed by the Global Service Centre (GSC), is based on the requirements of the International Standards on Auditing (ISAs). The KPMG audit methodology is set out in KPMG Audit Manual (KAM) and includes additional requirements that go beyond the ISAs, which KPMG International believes enhance the quality of the audit.

The KPMG audit workflow is enabled through eAudit, an activity-based workflow and electronic audit file. eAudit is KPMG’s audit documentation workflow that allows 75,000+ professionals to complete high quality and consistent audits.

## KPMG Clara, KPMG Clara Workflow and Data & Analytics (D&A)

KPMG International is making significant investments to improve audit quality, drive consistency in execution of audits and strengthen both the member firm and global monitoring of engagements.

### KPMG Clara

In 2017, KPMG International commenced the global launch of KPMG Clara – KPMG’s smart audit platform, bringing together KPMG’s Data & Analytics (D&A) capabilities, innovative new technologies, collaboration capabilities and audit workflow.

This represents KPMG’s ambition, our people and clients through new, modern technology-enabled interfaces and collaboration functionality that:

- integrate the required capability to digitize the audit and deliver new D&A routines;
- enable an enhanced and re-designed workflow;
- incorporate the development of monitoring capabilities at the engagement-level and across engagement

portfolios for use by engagement teams and member firms;

- support Global’s leadership’s monitoring of the effectiveness of member firm systems of quality control; and
- develop an extendable audit platform to enable member firm customization and scale, as well as future capabilities.

Through alliances with some of the world’s most advanced technology companies such as Microsoft, KPMG is building the future of audit, aligning with technology leaders to bring new insights faster and, with growing capabilities, deliver even more value through KPMG member firm audits.

### KPMG Clara Workflow

Building on the launch of KPMG Clara in 2017, KPMG International is creating a new workflow tool that will be used by KPMG audit teams to execute and document KPMG audits. The new system will genuinely be a workflow – guiding audit teams through a series of steps in a logical sequence, with clearer display of information and visuals, knowledge and guidance available at the moment of need, and with embedded advanced D&A capabilities. The workflow and methodology will also be scalable – adjusting the requirements to the size and complexity of the audit engagement. This globally-driven project will significantly overhaul and redesign the execution of an audit by KPMG professionals and drive improvements in audit quality. KPMG Clara Workflow will incorporate the development of monitoring capabilities (e.g. data mining) at the engagement level for use by member firms. The KPMG Clara Workflow is being piloted in 2018, with initial deployment globally in 2019 and full deployment beginning in 2020. The predecessor audit workflow tool, eAudit, is expected to be decommissioned in the 2021 fiscal year.

# “KPMG Clara – new smart audit platform”

## Audit Data & Analytics (D&A)

KPMG’s audit, powered by D&A:

- **enhances audit quality**; by providing a deeper understanding of data populations, giving focus to higher risk transactions;
- **is secure**; by restricting access to data both in transit and within KPMG’s IT environments; and
- **is transparent**; by facilitating detailed analysis to uncover the reasons behind, and root causes of, outliers and anomalies and provide increased visibility into higher risk transactions and process areas.

D&A tools and routines are built on principles and professional standards underlying an audit and do not relieve auditors of their responsibilities.

Tone at the top

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# Independence, integrity, ethics and objectivity

## Overview

Independence of an auditor from its client is critical and is a cornerstone of international professional standards and regulatory requirements. Audit reform legislation in a number of jurisdictions means businesses and their auditors face a variety of differing and increasingly complex independence regulations.

To facilitate compliance, KPMG International has detailed independence policies and procedures that incorporate the requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics. These are set out in KPMG's Global Q&RM Manual. Automated tools facilitate compliance with these requirements. These tools include KPMG's web-based application SentinelTM which must be used for every prospective engagement to identify potential independence (and conflict of interest) issues. Where there are additional applicable independence standards locally, KPMG in Thailand adds specific, procedures to network-wide processes.

These policies and processes cover areas such as personal independence, firm financial independence, business relationships, compliance with laws, regulations, and anti-bribery and corruption, partner rotation, and approval of audit and non-audit services. Our people annually undergo training and confirm their compliance with these policies and procedures.

## Firm financial independence

KPMG member firms must also be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and significant owners.

In common with other KPMG member firms, we use KICS to record its own investments in SEC entities and affiliates (including funds), locally listed companies and funds, direct and material indirect investments held in pension, and employee benefit plans (including non-public entities and funds).

Additionally, KPMG in Thailand is required to record in the system all borrowing and capital financing relationships, and custodial, trust and brokerage accounts that hold member firm assets.

On an annual basis, KPMG in Thailand confirms compliance with independence requirements as part of the Risk Compliance Program.

## Business relationships/suppliers

We have policies and procedures in place that are designed to ensure that business relationships are maintained in accordance with the IESBA Code of Ethics and any additional applicable independence requirements. Compliance with these policies and procedures is reviewed periodically.

## Compliance with laws, regulations, and anti-bribery and corruption

Compliance with laws, regulation and standards is a key aspect for all KPMG personnel. In particular, KPMG has zero tolerance of bribery and corruption.

We do not condone involvement in any type of bribery. We do not tolerate bribery by third parties, including by

clients, suppliers or public officials. We have appropriate internal controls in place to mitigate the risk of involvement in bribery by our personnel.

## Audit partner rotation

Partners are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, and independence rules. We monitor the rotation of key audit engagement leaders and have transition plans to enable us to allocate partners with the necessary competence and capability to deliver a consistent quality of service to clients. The rotation monitoring is subject to compliance testing.

## Non-audit services

In accordance with applicable auditor independence rules, none of our audit partners are compensated on their success in selling non-audit services to their audit clients.

## Breaches of independence policy

In the event of failure to comply with the firm's independence policies, whether identified in the compliance review, self-declared or otherwise, professionals are subject to an independence disciplinary policy. Matters arising are factored into promotion and compensation decisions and, in the case of engagement leaders, are reflected in their individual quality and risk metrics. The disciplinary policy is communicated to all professionals and applies to all breaches of independence rules, incorporating incremental sanctions reflecting the seriousness of any violations.



# Recruitment, development and assignment of appropriately qualified personnel

One of the key drivers of quality is ensuring that KPMG professionals have the skills and experience to deliver on our vision. This requires appropriate recruitment, development, promotion, retention and assignment of professionals. The KPMG performance development approach, linked to the KPMG values, and is designed to articulate what is required for success — both individually and collectively. Ensuring Audit quality is an essential element of the training, planning and development underway to support the KPMG Clara Workflow roll-out and the associated updated KPMG audit methodology, with processes embedded in all KPMG learning programs.



“KPMG in Thailand nurtures our people to become the future workforce through growth mindset culture. We motivate, develop and coach our people to discover their talents and challenge their potential and provide them with a new work place and technology to move them from static to agile environments.”

**Abhisit Pinmaneekul**  
Head of People



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### Recruitment

All candidates for audit positions are selected and employed by using a variety of selection tools, which include pre-screening, English proficiency test, structured interview questions of competencies and auditing knowledge.

Upon joining KPMG in Thailand, new personnel are required to participate in a comprehensive on-boarding program, which includes training in areas such as ethics and independence or conflicts of interest are addressed before the individual can commence as an employee with the firm.

### Personal development

In relation to audit, we provide opportunities for professionals to develop the skills, behaviors,

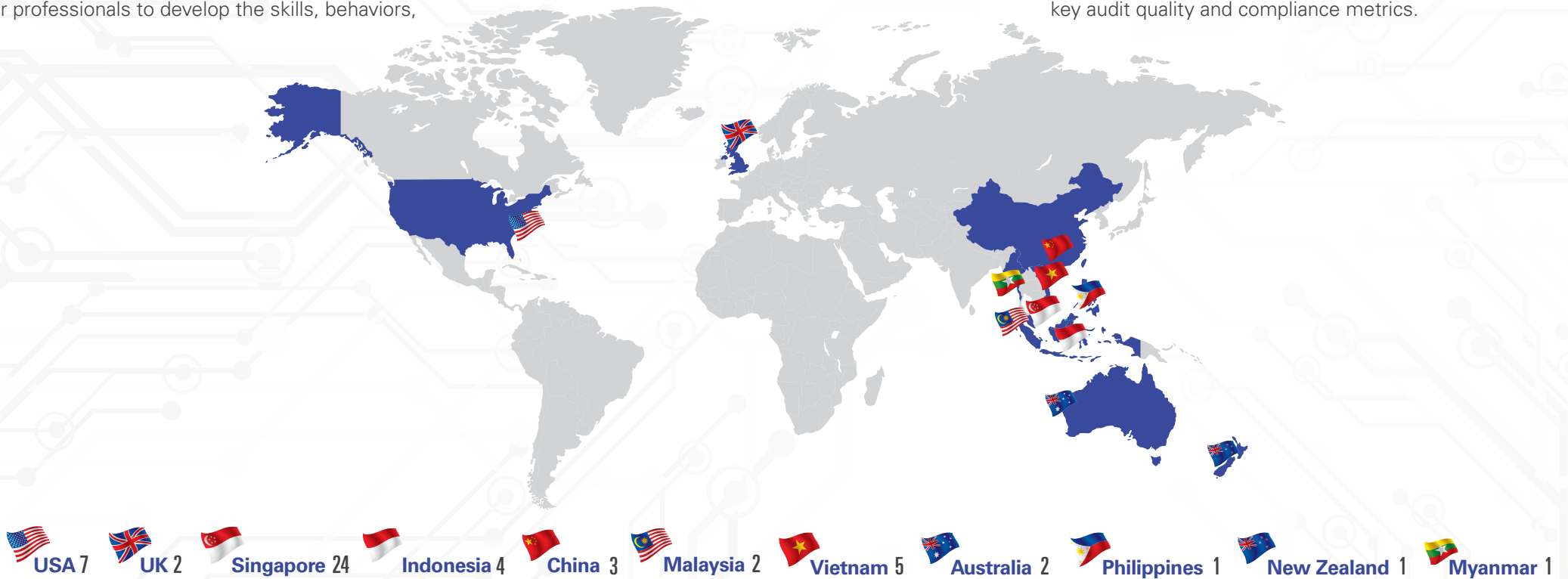
and personal qualities that form the foundations of a successful career in auditing. Courses are available to enhance personal effectiveness and develop technical, leadership, and business skills. We further develop our personnel for high performance using a continuous learning environment through coaching and mentoring on the job, stretch assignments, and global mobility opportunities.

We encourage our staff to take short and long-term rotational assignments in other countries, especially in ASEAN, to develop skills and personal qualities to their full potential. Over 50 audit professionals have joined the mobility program in the past 10 years in the following countries:

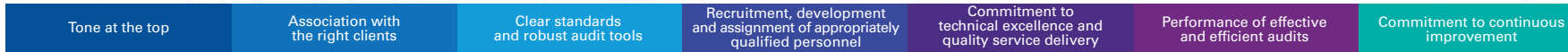
### Evaluation, compensation and promotion

All professionals, including partners, undergo annual goal-setting and performance reviews which are documented. Each professional is evaluated, by performance managers and partners, on his or her attainment of agreed-upon goals, demonstration of the KPMG International’s global behaviors, technical capabilities and market knowledge. A culture of continuous improvement is encouraged to drive feedback, both positive and developmental, which forms an integral part of performance review.

We have compensation and promotion policies that are clear, simple, and linked to the performance evaluation process, which for partners includes the achievement of key audit quality and compliance metrics.







### Assignment of personnel

We have procedures in place to assign both the engagement partners and other professionals to a specific engagement on the basis of his or her skill sets, relevant professional and industry experience, and the nature of the assignment or engagement. The Country Head of Audit is responsible for the partner assignment process. Key considerations include partner experience, accreditation, and capacity, based on an annual partner portfolio review, to perform the engagement in view of the size, the complexity and risk profile of the engagement and the type of support to be provided. Larger engagements often have more than one audit partner assigned to support the signing partner. We take great care to assign the right people to the right clients.

### Partner remuneration

Partner remuneration is determined annually by our Compensation Committee. There are two elements to partner remuneration: a base component reflective of role and seniority, and a performance-related bonus, rewarding high performance against previously agreed goals, including audit quality. Compensation is based on a number of factors including results of internal and external inspections, risk management and independence monitoring, leadership, excellence in client service, delivering on our strategy, coaching and developing staff, and living the values of the firm.

Average years of experience	30 Sep 2017	30 Sep 2018
Partner	25	26
Director	16	16
Senior manager and manager	11	11
Senior team member	5	5
Team member	1	1

### Insights from our people – Global People Survey (GPS)

Bi-annually, KPMG International globally invites all its people to participate in an independent Global People Survey to share their perception about their experience working for KPMG.

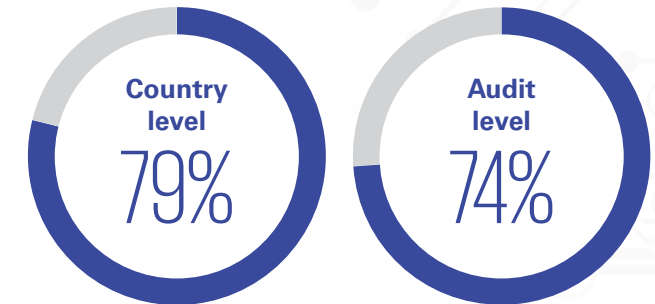
The GPS provides an overall measure of our people’s engagement through an Engagement Index (EI) as well as insights into areas driving engagement which may be strengths or opportunities.

KPMG in Thailand participates in the GPS, monitors results and takes appropriate actions to communicate and respond to the findings of the survey. This includes monitoring GPS results including those related to audit quality and tone at the top, and employee engagement through the E I.

Profiles of KPMG audit personnel	30 Sep 2017	30 Sep 2018
No. of audit partners and partner equivalents	55	55
No. of client service audit staff (excluding partners and partner equivalents)	1,075	1,192
Staff/partner ratio	20	22

The latest GPS was conducted in 2018:

### GPS 2018 response received from KPMG in Thailand



### Most improved areas

-  **I feel responsible for my own learning and development.**
-  **I am treated with dignity and respect at work.**
-  **I am proud to work for KPMG.**
-  **The people I work for give me regular feedback that helps me to improve my job performance.**
-  **The people I work for demonstrate honest and ethical behavior.**

Tone at the top	Association with the right clients	Clear standards and robust audit tools	Recruitment, development and assignment of appropriately qualified personnel	Commitment to technical excellence and quality service delivery	Performance of effective and efficient audits	Commitment to continuous improvement
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### Sectors

Our audit clients are assigned to financial services, industrial markets, consumer and retail, technology, media and telecommunications and infrastructure, government, healthcare and hotel where they are served by industry specialist. This allows our people to work with a specialized portfolio, maximizing their understanding of the relevant business, operational and system-based risks their clients face and respond appropriately to address any industry specific financial reporting issue.



**Financial Services**



**Industrial Markets**



**Consumer and Retail**



**Technology, Media and Telecommunications**



**Infrastructure, Government, Healthcare and Hotel**





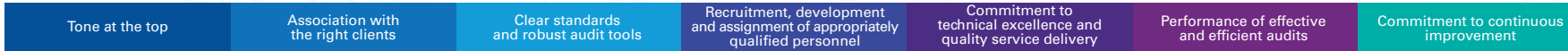
# Commitment to technical excellence and quality service delivery

We provide all professionals with the technical training and support they need. We use our audit accreditation and licensing policies to require professionals to have the appropriate knowledge and experience for their assigned engagements. We ensure that our people apply their business understanding and industry knowledge to deliver valued insights and to maintain audit quality.

“The focus of Department of Professional Practice (DPP) is to assist engagement teams’ understanding of our clients’ businesses, the industries in which they operate and the trends and developments that affect them in order to deliver quality audits in an increasingly complicated and fast moving environment. We do this through a robust consultation process and frequent trainings focusing on new developments in the regulatory and standard setting environment with an aim to stay ahead of developments.”

**Wilai Buranakittisopon**  
**Head of Department of Professional Practice**





### Professional training

Our policies require all professionals to maintain their technical competence and to comply with applicable regulatory and professional development requirements. Our Learning & Development (L&D) team works with DPP, Audit Methodology and Deployment Partner, subject matter experts and leaders from Global Services Center as appropriate in order to deliver local training to ensure both global consistency and local applicability and relevance to performance on the job. Partners and staff must attend mandatory technical training and successfully complete a post course assessment. The assessment tests their understanding of the topics covered and has a minimum pass rate and completion deadline.

### Mentoring and on the job training

Learning is not confined to the classroom – rich learning experiences are available at the moment of need through coaching and just in time learning, and at the click of a mouse and aligned with job specific role profiles and learning paths. Coaching guides are available on judgmental audit topics – these are used by audit teams and are embedded within audit learning solutions. We support a coaching culture throughout KPMG as part of enabling personnel to achieve their full potential.

Types of training	No. of hours	
	FY2017	FY2018
Technical (e.g. accounting and auditing, quarterly updates, IFRS, US GAAP, etc.)	69,370	85,621
Risk management (e.g. independence, etc.)	5,653	9,476
Industry (e.g. energy, financial services, food and beverages, etc.)	6,448	7,565
CPA training	18,092	2,440
Soft skills (e.g. milestone workshops, project management, business development skills, etc.)	8,711	6,157
English program	2,862	3,692

**Average training hours per person**



<b>FY 2017</b>	<b>FY 2018</b>
<b>98 hours</b>	<b>92 hours</b>

“Technology-based learning such as virtual classroom and e-learnings”

### Continuing Professional Education (CPE)

We require all our client service partners and staff with Thai CPA license to comply with the Federation of Accounting Professions (FAP)’s CPD requirement. They must obtain a minimum of 40 CPD hours annually (including 20 hours of formal CPD training hours, and other 20 hours of informal training hours), and at least half of formal CPD hours must cover accounting or auditing.

In addition, our policy requires all partners and staff to achieve a minimum of 20 CPE hours per year and a minimum of 120 CPE hours over 3 years. To assist our people in maintaining their CPE records, we record attendance using our internal training tracking system.

### Accreditation and licensing

All KPMG professionals are required to comply with applicable professional license rules in the jurisdiction where they practice. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework.

In addition, we have specific accreditation requirements for partners and managers working on IFRS engagements, US Generally Accepted Accounting Principles engagements, and US Generally Accepted Auditing Standards engagements. These require that the partner, manager, and Engagement Quality Control reviewer have sufficient training and experience in performing engagements that apply the relevant reporting standards.

Number of:	30 Sep 2017	30 Sep 2018
Thai CPAs	217	228
SEC licensed partners and partner equivalents	39	43

### Access to specialist networks

Our engagement teams have access to a network of local KPMG specialists as well as specialists in other KPMG member firms.

Specialists who are members of an audit team and have overall responsibility for specialist involvement on an audit engagement have the competencies, capabilities and objectivity to appropriately fulfill their role. Training on audit concepts is provided to these specialists. The need for specialists (e.g. Information Technology, Tax, Treasury, Actuarial, Forensic, Valuation) to be assigned to a specific audit engagement is considered as part of the audit engagement acceptance and continuance process.

Number of:	30 Sep 2017	30 Sep 2018
IT audit support	62	72
CISA* certified	15	16

\* The CISA (Certified Information Systems Auditor) certification is world-renowned as the standard of achievement for those who audit, control, monitor and assess an organization’s information technology and business systems.

Tone at the top

Association with the right clients

Clear standards and robust audit tools

Recruitment, development and assignment of appropriately qualified personnel

Commitment to technical excellence and quality service delivery

Performance of effective and efficient audits

Commitment to continuous improvement



### Consultation

We promote a culture in which consultation is recognized as a strength and that encourages personnel to consult on difficult or contentious matters. We have established protocols for consultation with DPP and risk management resources to assist engagement teams in addressing difficult or contentious matters. KPMG International's International Standards Group is also available for consultation where required.

### Industry knowledge

A key part of engagement quality is having a detailed understanding of the client's business and industry.

For significant industries, global audit sector leads are appointed to support the development of relevant industry information, which is made available to audit professionals within eAudit. We also provide an annual industry training to staff working in a specific industry.



Tone at the top

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# Performance of effective and efficient audits

How an audit is conducted is as important as the final result. Effective and efficient audits are dependent on the demonstration of certain behaviours. We focus on these behaviours during the performance of the audit, education sessions, coaching and our review processes.

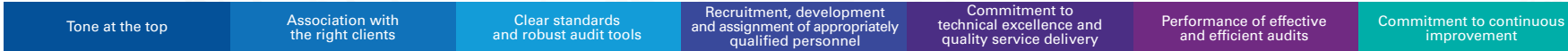


Exercise professional skepticism and judgment



Coaching





## KPMG Audit Process

### Timely partner and manager involvement

To help identify and respond to the significant audit risks applicable to each audit, the engagement team requires an understanding of the client's business, its financial position, and the environment in which it operates. The engagement partner is responsible for the overall quality of the audit engagement through the direction, supervision and performance of the engagement and final audit opinion and reviews key audit documentation – in particular, documentation relating to significant matters arising during the audit and conclusions reached.

### Critical assessment of audit evidence with emphasis on professional skepticism

Engagement teams consider all audit evidence obtained during the course of the audit. The nature and extent of the audit evidence we gather is responsive to the assessed risks. For the purpose of obtaining sufficient appropriate audit evidence, each team member is required to exercise professional judgment and maintain professional skepticism throughout the audit engagement.

### Ongoing mentoring and supervision and review

We understand that skills build over time and through exposure to different experiences. To invest in the building of skills and capabilities of our professionals, without compromising on quality, we promote a continuous learning environment and a coaching culture. A key part of effective supervision is timely review of the work performed so that significant matters are promptly identified, discussed and addressed.

### Appropriately supported and documented conclusions

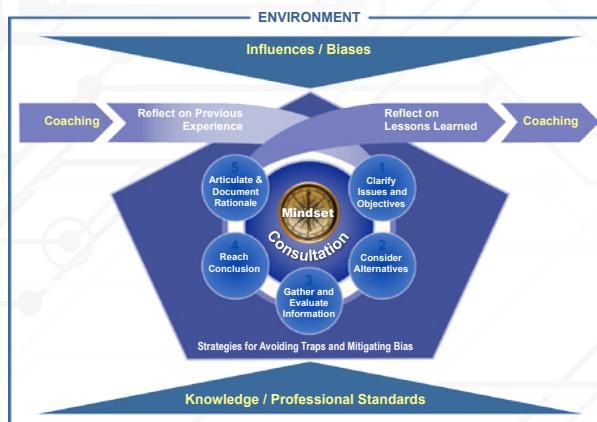
Audit documentation records the audit procedures performed, evidence obtained and conclusions reached on significant matters on each audit engagement. Our policies require review of documentation by more experienced engagement team members. The key principle that engagement team members are required to consider is whether an experienced auditor, having no previous connection with the engagement, will understand the nature, timing, and extent of audit procedures, the results of the procedures performed, and the audit evidence obtained, significant findings and issues and actions taken to address them, the basis for the conclusions reached, and significant professional judgments made in reaching those conclusions.

### Appropriate involvement of the EQC reviewer

An Engagement Quality Control (EQC) reviewer is required to be appointed, by local Risk Management Partner in consultation with Head of Audit Practice for the audits of all listed entities and non-listed entities with a high public profile or high risk. EQC reviewers, who are independent of the team, must have appropriate experience and knowledge to perform an objective review of the decisions and judgments made by the engagement team.

### Reporting

Thai Standards on Auditing and applicable rules and regulations of the Thai Securities and Exchange Commission (for listed entities) largely dictate the format and content of the audit report that includes an opinion on the fair presentation of the client's financial statements in all material respects. In preparing audit reports, engagement partners have access to extensive reporting guidance and technical support to audit partner through consultations with DPPs, especially where there are significant matters to be reported to users of the audit report, either as a qualification to the audit report or through the inclusion of an emphasis of matter paragraph.



“Professional skepticism involves a questioning mind and alertness to contradictions or inconsistencies in audit evidence. Professional skepticism features prominently throughout auditing standards and receives significant focus from regulators.

KPMG professional judgment process facilitates good judgment by introducing a structured approach to auditing areas that require significant judgment. It also reinforces the importance of independence and objectivity and emphasizes the importance of having the right mindset – the need to apply professional skepticism.”

Tone at the top

Association with the right clients

Clear standards and robust audit tools

Recruitment, development and assignment of appropriately qualified personnel

Commitment to technical excellence and quality service delivery

Performance of effective and efficient audits

Commitment to continuous improvement

# “Enhanced auditor’s reporting”

On 15 January 2015, the International Auditing and Assurance Standards Board (IAASB) released its new requirements on auditor reporting, effective for periods ending on or after 15 December 2016. The new requirement on auditor’s report is effective in Thailand for audits of periods ending on or after 31 December 2016. These requirements have been introduced to improve transparency and clarity regarding the auditors’ responsibilities in an audit, and the information that auditors provide to users about the audit that was performed. A significant new requirement relates to the disclosure of key audit matters (matters that, in the auditors’ professional judgment, were of most significance in the audit of the financial statements) in the auditors’ reports of financial statements of listed entities.

## Insightful, open, and honest two-way communication with those charged with governance

Two-way communication with our clients and those charged with governance, oftenly the audit committee, is key to audit quality. We achieve this through a combination of reports and presentations, attendance at audit committee or board meetings, and ongoing discussions with members of the audit committee.

We share insights on appropriateness of significant accounting practices, including accounting policies, accounting estimates, financial statement disclosures, significant deficiencies in the design and operation of financial reporting systems, controls when such deficiencies come to our attention during the course of

the audit and any uncorrected misstatements. We share our industry experience to encourage discussion with those charged with governance.



### Audit Committee forum held quarterly for sharing matters of interest

In recognition of the demanding and important role that audit committee play in the capital markets and of the challenges that they face in meeting their responsibilities, our audit committee forum aims to help audit committee members enhance their awareness, commitment and ability to implement effective audit committee processes.

Our forum is held on a quarterly basis and encourages participants to share ideas on matters of interest to audit committees as well as the opportunity to network with their peers.

### Group audits

Consistent approaches, methodology and tools are used across the KPMG network. We provide lead audit engagement partners with information on component auditors within the KPMG network to help them evaluate their competence and capabilities including, where appropriate, the results of relevant inspection. Our audit methodology incorporates the heightened attention currently given to key risk areas for group audits, e.g. emerging markets and business environment that may be subject to heightened fraud risks.





- Tone at the top
- Association with the right clients
- Clear standards and robust audit tools
- Recruitment, development and assignment of appropriately qualified personnel
- Commitment to technical excellence and quality service delivery
- Performance of effective and efficient audits
- Commitment to continuous improvement

# Commitment to continuous improvement

Integrated quality monitoring and compliance programs enable us to identify quality deficiencies, to perform root cause analysis and develop, implement, and report remedial action plans, both in respect of individual audit engagements and our system of quality control.

23



Audit clients interviewed

29



Engagements reviewed as part of QPR program



'Very Good' rated for TSQC1

“Audit quality is a key focus for the audit strategy and it is our commitment to our stakeholders, investors, our people, the organizations we audit, our regulators and society at large. We will strive for continuous improvement by transforming our audit function and audit methodology as well as upholding the highest standards in response to regulatory findings and client feedback.”



**Sureerat Thongarunsang**  
Audit Risk Management Partner



# “Monitoring is one of the keys to continuous improvement.”

## Internal monitoring

### 1) Audit Quality Performance Reviews (QPRs)

The QPR Program assesses engagement level performance and identifies opportunities to improve engagement quality. All engagement partners are generally subject to selection for review at least once in a three-year cycle. The reviews are tailored to the relevant function, performed at a member firm level, generally overseen by a senior experienced lead reviewer independent from the member firm, and are monitored regionally and globally.

QPR programs	FY2017	FY2018
No. of engagements reviewed	39	29
Percentage of audit partners reviewed	65%	55%
Percentage of reviewers who were from outside KPMG in Thailand	20%	16%

### 2) Risk Compliance Program (RCP)

The RCP is a member firm’s annual self-assessment program. The objectives of the RCP are to monitor, assess, and document member firm-wide compliance with the system of quality control established through KPMG International’s quality and risk management policies and applicable legal and regulatory requirements as they relate to the delivery of professional services. The program is overseen and monitored regionally as well as globally.

### 3) Global Compliance Review (GCR) program

Each member firm is subject to a GCR conducted by KPMG International’s GCR team, independent of the member firm, at least once in a 3 year cycle.

The GCR team performing the reviews is independent of the KPMG member firm and is objective and knowledgeable of Global Quality and Risk Management policies. The GCR provides an independent assessment of:

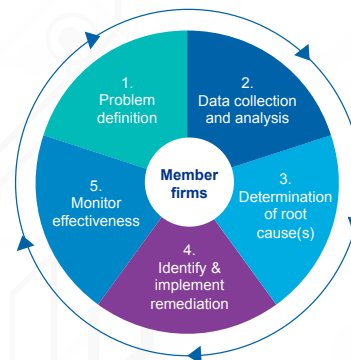
- a member firm’s commitment to quality and risk management (tone at the top) and the extent to which its overall structure, governance and financing support and reinforce this commitment;
- a member firm’s compliance with key KPMGI policies and procedures; and
- the robustness with which the member firm performs its own compliance program (RCP).

We develop action plans to respond to all GCR findings and agree these with the GCR team. Our progress on action plans is monitored to help ensure timely remedial actions.

### Root Cause Analysis (RCA)

We perform a root cause analysis to identify and address audit quality issues in order to prevent them from recurring and help identify good practices as part of continuous improvement.

The Global RCA 5-step principles are as follows:



Our Country Head of Audit is responsible for the development and implementation of action plans as a result of RCA including identification of solution owners. The Audit Risk Management Partner monitors their implementation.

## External monitoring

### Compliance with TSQC1

The Securities and Exchange Commission of Thailand (SEC) inspects and reviews KPMG’s quality control system in compliance with Thai Standards on Quality Control 1 (TSQC1) on a regular basis. The latest TSQC1 report issued in February 2018 concluded that our overall quality control system was ‘Very Good’.

### Client feedback

We operate a formal program where we actively solicit feedback from management and those charged with governance on the quality of specific services that we have provided to them. The feedback that we receive from this program is formally considered centrally and by the individual client service teams. We have in place a post interview process to review and follow up any actions arising from client feedback to ensure that it is dealt with on a timely basis.

Number of audit clients interviewed



Tone at the top

Association with the right clients

Clear standards and robust audit tools

Recruitment, development and assignment of appropriately qualified personnel

Commitment to technical excellence and quality service delivery

Performance of effective and efficient audits

Commitment to continuous improvement

# Appendix



Tone at the top

Association with  
the right clientsClear standards  
and robust audit toolsRecruitment, development  
and assignment of appropriately  
qualified personnelCommitment to  
technical excellence and  
quality service deliveryPerformance of effective  
and efficient auditsCommitment to continuous  
improvement

# A.1 Network arrangements

## Legal Structure

KPMG network refers to the global network of independent professional services member firms which are affiliated with KPMG International, a Swiss cooperative which is a legal entity formed under Swiss law. KPMG International carries on business activities for the overall benefit of the KPMG network of member firms but does not provide professional services to clients. Professional services to clients are exclusively provided by member firms.

The structure is designed to support consistency of service quality and adherence to agreed values wherever in the world the member firms operate. One of the main purposes of KPMG International is to facilitate the provision by member firms of high quality Audit, Tax, and Advisory services to their clients. For example, KPMG International establishes and facilitates the implementation and maintenance of uniform policies and standards of work and conduct by member firms, and protects and enhances the use of the KPMG name and brand.

KPMG International is an entity that is legally separate from each member firm. KPMG International and the member firms are not a global partnership, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

## Responsibilities and obligations of member firms

Under agreements with KPMG International, member firms are required to comply with KPMG International's policies and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability

and being able to adopt global strategies, share resources (incoming and outgoing), service multinational clients, manage risk, and deploy global methodologies and tools. Each member firm takes responsibility for its management and the quality of its work.

## Member firms commit to a common set of the KPMG values

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International. Member firms are generally locally owned and managed. Each member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities. Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

## Professional Indemnity Insurance

Insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis and is principally written through a captive insurer that is available to all KPMG member firms.



Tone at the top

Association with  
the right clientsClear standards  
and robust audit toolsRecruitment, development  
and assignment of appropriately  
qualified personnelCommitment to  
technical excellence and  
quality service deliveryPerformance of effective  
and efficient auditsCommitment to continuous  
improvement

# A.2 Our governance structure

## Board members KPMG in Thailand

The Board comprises the CEO, who is acting as a Chairman of the Board, and other members covering four legal entities in Thailand. In addition, there are three main bodies that deal with key aspects of governance that reports to the Board. These are:

- The Executive Committee
- The Quality & Risk Management Committee
- The Compensation Committee

Details about the role and responsibilities and composition of each of these key bodies are set out below.

## The Executive Committee

The Executive Committee is responsible for recommending policy to the Board and developing the business plan within the overall strategy set by the Board, together with its subsequent implementation. It deals with operational matters (including the operating and financial performance, budgets, new business proposals, marketing, technology development, recruitment, and retention and general remuneration).

## The Quality & Risk Management Committee

The principal role of the Quality & Risk Management Committee is to provide oversight of quality and risk management matters. It oversees that a culture of quality and integrity is maintained within the firm and, where required, it will act as a sounding board to the Risk Management Partner on the policies and procedures relating to professional risk management, ethics and independence, quality control and compliance.

The Committee also considers the impact of the key findings from our monitoring programs and the adequacy of proposed remedial actions.

## The Compensation Committee

The Compensation Committee is responsible for determining the remuneration of partners and making recommendations on policies for partners' remuneration. It is also responsible for approving the process in determining partner remuneration used by the Executive Committee.

In addition, the Compensation Committee receives and considers a report from the Risk Management Partner on (i) the approach to ensuring that quality issues are appropriately considered in partners' remuneration and (ii) whether or not there are any quality concerns about specific partners.

- Tone at the top
- Association with the right clients
- Clear standards and robust audit tools
- Recruitment, development and assignment of appropriately qualified personnel
- Commitment to technical excellence and quality service delivery
- Performance of effective and efficient audits
- Commitment to continuous improvement

# A.3 The KPMG Values

KPMG people work together to deliver value to clients. We believe strongly in a common set of shared values which guide our behavior when dealing with both clients and each other:

<b>We lead by example:</b>	At all levels we act in a way that exemplifies what we expect of each other and our clients.
<b>We work together:</b>	We bring out the best in each other and create strong and successful working relationships.
<b>We respect the individual:</b>	We respect people for who they are and for their knowledge, skills, and experience as individuals and team members.
<b>We seek the facts and provide insight:</b>	By challenging assumptions and pursuing facts, we strengthen our reputation as trusted and objective business advisors.
<b>We are open and honest in our communication:</b>	We share information, insight, and advice frequently and constructively and manage tough situations with courage and candor.
<b>We are committed to our communities:</b>	We act as responsible corporate citizens by broadening our skills, experience, and perspectives through work in our communities and protecting the environment.
<b>Above all, we act with integrity:</b>	We are constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence.

# A.4 Our audit clients in SET50





## Key contact

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