



# Our Code of Conduct

Building Trust – it starts with us



This document has been reviewed by the Institute of Business Ethics

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**The trust that our clients, communities and our people place in KPMG is fundamental to not only our success as we grow our business, but the change we're able to empower through others.**



Whenever you see this symbol it's a reminder of what you have signed up to.

# 1 Message from our Chair and Chief Executive

At KPMG we are guided by our purpose to inspire confidence and empower change. It's what motivates us and why we come to work. Trust lies right at the heart of this. The trust that our clients, communities and our people place in KPMG is fundamental to not only our success as we grow our business, but the change we're able to empower through others.

Our Code is our guide to how we build trust through the way that we work and by doing the right thing. It's founded on Our Values – Integrity, Excellence, Courage, Together, For Better – and sets out the professional and personal standards expected of everyone who works at KPMG. This includes our profession's core conduct standards, as set out by the ICAEW's Code of Ethics.

We know that you are solving complex problems every day and the decisions that you are making aren't always easy. That's why Our Code is there – to help you make difficult decisions, apply the right behaviours and to know where to go if you need support.

We're committed to doing great work that matters and building a values-led culture that is open, safe and inclusive, and where everyone operates to the highest ethical and quality standards. A culture and environment that is continually listening, learning and evolving. This is a shared ambition, and we all have a responsibility to speak up if you see behaviour that isn't in line with Our Code, Our Values or doesn't meet our ethical or professional standards. If you do, you will be listened to, your concern will be acted on and you will be protected.

Please take the time to read Our Code and use it to actively guide your daily decisions. It's our individual and collective commitment to our stakeholders, as well as each other, on how we behave, work and act in the public interest. It's core to how we build and maintain trust, and ultimately deliver our strategy and purpose.

**Our Code is our guide to how we build trust through the way that we work and by doing the right thing.**



*Bina Mehta*

**Bina Mehta**  
Chair, KPMG in the UK  
May 2022



*Jon Holt*

**Jon Holt**  
Chief Executive and Senior  
Partner, KPMG in the UK

# 2 Our Code at a glance

## Why we have a Code of Conduct

Our Code is an external statement of what we stand for and believe in and therefore why stakeholders should trust us. It creates a shared and consistent culture – a culture based on ethical values and decision making – helping you to make the right choices. Our Code tells the story of what we care about, what we are truly committed to and the way you are expected to act every day. Our Code helps you to work out the right thing to do and supports you to make trusted, ethical decisions – providing a structure to follow when resolving dilemmas. It cannot answer every question or cover every situation you might be faced with but where the right thing to do is not obvious, Our Code is your guide to doing what’s right.

**Our Code** applies to you, whatever your role or grade.

Living Our Values and adhering to Our Code is fundamental to us delivering our strategy and meeting our purpose.

**Our Values** are the foundation of everything we do and every action we take. Our Values are core to who we are as a firm and what it means to work at KPMG. Our Values define the expectations we have of each other: you are expected to behave in line with Our Values every day. Our Values are the first step to helping us achieve our purpose: to Inspire Confidence, Empower Change.

**Our Commitments** mean we do work that matters, to the highest ethical and quality standards – in an open, safe and inclusive environment whilst listening, learning and evolving. These commitments incorporate the core professional conduct standards of the ICAEW Code of Ethics<sup>1</sup> which you must comply with – whatever your role or grade.

**Our strategy** is one of Trust and Growth. We aim to be the most trusted professional services firm. Most trusted by our people and all our stakeholders. Trust has to be earned and kept before we can do anything else. Our stakeholders trust in us depends, in part, on us making ethical decisions – which we will do when we live Our Values and adhere to Our Code. Without trust we cannot grow.

**Our purpose** is to Inspire Confidence and Empower Change. By inspiring confidence in our people, clients and society, we help empower the change needed to solve the toughest challenges and lead the way forward.



<sup>1</sup> Some of you are additionally members of professional bodies and you are required to comply with your own professional body’s code of ethics. Where there is a conflict between Our Code and your professional body code, you should consult with our Ethics Partner.

# 2 Our Code at a glance



## Your annual commitment

You are asked to confirm annually, in our Ethics and Independence Confirmation, that:



**I understand that at KPMG we are all committed to behaving ethically and to demonstrate that we are trustworthy – which I do by proactively living Our Values, upholding the highest ethical and professional conduct standards and adhering to Our Code.**

## Our responsibilities

Our Code applies to anyone who works at KPMG – partners, employees and contractors alike. It sets out what's expected of you and what you should expect of each other.

You are expected to commit to and be accountable to each other to behave ethically, and make the right and trusted decisions.

### Your responsibilities

You have a role to play in building, and maintaining, trust. In committing to our ambition to be the most trusted professional services firm you commit to:

- **Live Our Values** (Find out more on [page 7](#))
- **Help our firm meet its commitments** (Find out more on [page 9](#))
- **Seek help or speak up if something doesn't seem right** (Find out more on [page 19](#))
- **Conducting your personal affairs** in a way which is consistent with Our Code of Conduct, and which does not bring the firm or profession into disrepute.

### Being role models to those you manage

Many of you, of whatever grade, lead teams and you commit to:

- **Role model** Our Values and our core professional conduct standards
- **Promote adherence** to Our Code
- **Create an environment** where your teams feel safe to speak up and take action when they do
- **Call out behaviour** that goes against Our Code
- **Be personally accountable** for all of your actions

### Partner responsibilities

As partners you are accountable for our firm. In addition to the responsibilities of all colleagues and those who lead teams, you commit to:

- **Proactively promote** an ethical culture within our firm
- **Actively address and correct behaviour** that goes against Our Code
- **Take accountability** for the conduct of your teams and those that you performance manage

# 2 Our Code at a glance

## Finding your way around Our Code

Our Code explains your commitments - and is broken down into four main sections to help you. Our Code will help you do what's right and build the trust we need to grow.



Whenever you see this symbol it's a reminder of what you have signed up to.

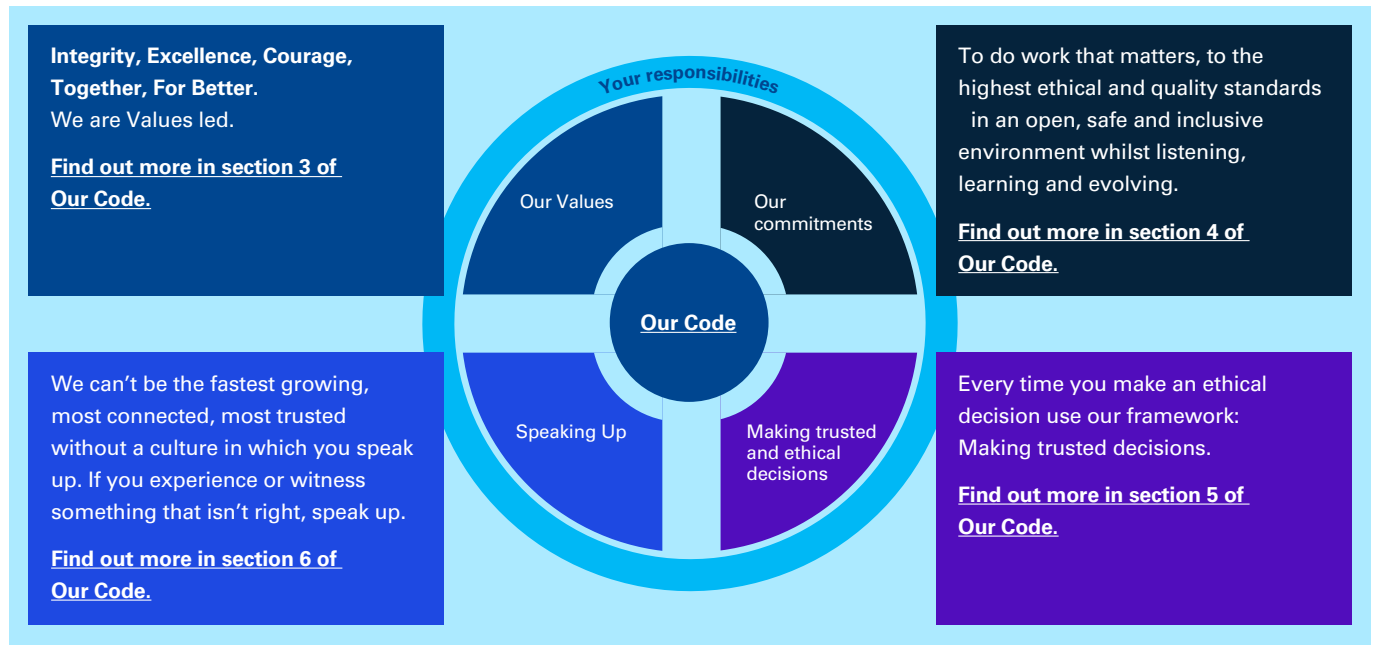
## What happens when you don't follow Our Code

If you violate Our Code it damages our reputation and undermines the trust that others have in us and the work we do. In particular, if you don't follow KPMG policies, or laws and regulations, it may result in reputational and financial losses for KPMG and for you.

Disciplinary action may be taken against you if you breach Our Code.

Our disciplinary process starts with an investigation to establish a fair and balanced view of the facts before deciding how to proceed. A disciplinary panel, which the employee must make every effort to attend, will determine the outcome and any follow up action required. There may be occasions when a final written warning or dismissal is justified depending on the overall circumstances and the seriousness of the disciplinary offence. Additionally, in some situations you may be subject to potential civil and criminal liability. Any colleague has a right to appeal against any disciplinary sanction issued. Further details are available in our Disciplinary Policy.

If you have any questions about Our Code, please email [UK-FM Professional & Ethical Standards](#).



# 3 Building Trust – living Our Values

Values are the foundation of business ethics. Our strategy is one of Trust and Growth – without trust we will not grow – and it starts with us living Our Values.

Our Values are the foundation of everything we do and every action we take. Our Values define the expectations we have of each other. You are expected to behave in line with Our Values every day.



## Integrity

We do what is right.

- We lead with the **highest ethical standards**, even when under pressure
- We are **honest** and **truthful** in our words and actions
- We take **accountability** for our actions and keep our promises

Integrity is also one of the core professional conduct standards of the ICAEW Codes of Ethics. You will find out more about your obligation to comply with the ICAEW's core professional conduct standards in section 4 on [page 9](#).



# 3 Building Trust – living Our Values



## Excellence

We never stop learning and improving.

- We set the standard for **executing with quality**
- We continuously **improve performance** and culture
- We take ownership of our **development**

## Courage

We think and act boldly.

- We communicate **openly** and **directly**
- We strive for **innovation** and **new thinking**
- We relentlessly pursue **differentiation** in the market

## Together

We respect each other and draw strength from our differences.

- We show **care** and **consideration** for others
- We embrace **diversity** and act **inclusively**
- We **collaborate** within and across teams, both in the UK and globally

## For Better

We do what matters.

- We serve and strengthen our markets and communities
- We make a positive impact on society and demonstrate the purpose behind our work
- We take a long term view and make the firm better for future generations

## Embedding Our Values

Our Values and expected behaviours are embedded into our performance conversations. At KPMG, the 'how' is as important as the 'what'. Performing beyond expectations in terms of your business goals but with behaviours that are unaligned to Our Values will impact your performance rating, progression and reward.



# We do what is right.





# 4 Building Trust – our commitments

As a firm we commit to doing work that matters, to the highest ethical and quality standards – in an open, safe and inclusive environment whilst listening, learning and evolving. These commitments incorporate complying with the core professional conduct standards of the ICAEW Code of Ethics, complying with all laws and regulations, and acting in the public interest. It's part of our licence to operate and part of how we Inspire Confidence.



In addition to Living Our Values, you are responsible no matter your grade or what part of the business you are in, for helping the firm meet these commitments. This is fundamental to securing the trust of our stakeholders in our business.



**Integrity is the common link between Our KPMG Values and our core professional conduct standards – it goes to the very heart of what we stand for and can never be compromised.**

## The ICAEW and our Core Professional Conduct Standards\*

\*The ICAEW refer to these as Fundamental Principles




# 4 Building Trust – our commitments



## To do work that matters

We ensure that the work that we do is in the public interest. The services that our firm delivers impact many different stakeholders and therefore the work that we do and the way that we do it matters. The table below sets out what we commit to, as well as your responsibilities to help achieve this.


Our commitments	Which means	 Your responsibility
<b>We work with the right clients, audited entities and third parties</b>	<ul style="list-style-type: none"> <li>We carefully evaluate prospective clients, audited entities and third parties (including government entities) before agreeing to work with them; part of our evaluation includes assessing their integrity and the environment in which they operate.</li> <li>We will not work with clients or audited entities, or enter into business relationships with third parties, who do not live up to our core ethical standards as exemplified by Our Values.</li> </ul>	<ul style="list-style-type: none"> <li>You follow the firm’s mandatory client and engagement acceptance and continuance (CEAC) processes, using the ACCEPT framework to make decisions on the work that we perform and who we work with.</li> </ul>
<b>We are committed to the Environmental, Social and Governance agenda</b>	<ul style="list-style-type: none"> <li>We create positive impact for our people, communities and planet. We’ve set long-term targets to demonstrate this commitment.</li> <li>We demonstrate transparency over our Environmental, Social and Governance performance, and hold ourselves publicly accountable, via the Our Impact website.</li> <li>We use our convening power to drive positive Environmental, Social and Governance impact beyond our own firm.</li> </ul>	<ul style="list-style-type: none"> <li>You ensure that you understand and follow the firm’s ESG commitments and are intentional in embedding them in your day-to-day work. Our ESG commitments are published in <a href="#">Our Impact Plan</a> which is available publicly.</li> </ul>
<b>We contribute to our profession and the markets in which we operate</b>	<ul style="list-style-type: none"> <li>We work with our regulators co-operatively and proactively to enhance public trust.</li> <li>We enhance the role of the accounting profession and build trust in the global capital markets.</li> <li>We contribute to a better functioning market economy.</li> <li>We work with our stakeholders to restore trust in the audit profession.</li> </ul>	<ul style="list-style-type: none"> <li>You respond diligently and in a timely manner to all requests to meet our regulatory commitments, and provide information that is complete and accurate.</li> </ul>

# 4 Building Trust – our commitments




## To adopt the highest quality and ethical standards

We ensure that all of our work is conducted in accordance with the five fundamental principles of the ICAEW Code of Ethics: Integrity, Objectivity, Professional competence and due care, Confidentiality and Professional behaviour. Complying with these principles helps ensure that we adopt the highest quality and ethical standards. The table below sets out what we commit to, as well as your responsibilities to help achieve this.

Our commitments	Which means	 Your responsibility
<b>Integrity</b>	<ul style="list-style-type: none"> <li>We do what is right.</li> <li>We lead with the highest of ethical standards even when under pressure.</li> <li>We are honest and truthful in our words and actions.</li> <li>We are not knowingly associated with misleading information.</li> </ul>	<ul style="list-style-type: none"> <li>You adhere to Our Code and speak up when your integrity feels challenged.</li> </ul>
<b>Objectivity</b>	<ul style="list-style-type: none"> <li>We maintain our objectivity in all the work we do.</li> <li>We do not allow any bias, conflicts of interest or undue influence of others to override professional or business judgments – including in deciding to accept or continue with clients, audited entities or engagements.</li> <li>We identify, mitigate and manage conflicts of interest (including those that relate to us personally) before, during and after commencement of an engagement.</li> <li>We maintain our independence as auditors – following the spirit as well as the letter of the rules, regulations and standards, and understanding how the public may perceive our role.</li> </ul>	<ul style="list-style-type: none"> <li>You understand and follow the firm’s policy to identify and manage conflicts of interest and take accountability for ensuring that you don’t have a personal conflict for any engagements that you work on.</li> <li>You understand and follow the firm’s policy on personal independence and take personal accountability for maintaining your KICS account in line with the firm’s requirements.</li> </ul>
<b>Professional competence and due care</b>	<ul style="list-style-type: none"> <li>We are committed to driving and delivering a high-quality service – applying KPMG methodologies and procedures and following all current professional standards and regulations.</li> <li>We only accept engagements that we can perform consistent with our high quality standards.</li> <li>We address challenging situations by applying professional ethics and consulting with experienced people to reach the right conclusions.</li> <li>We strive at all times to protect and enhance our KPMG brand and reputation.</li> <li>We approach all mandatory training seriously and take it diligently to ensure that our services meet all current standards and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>You perform your work and consult in accordance with the firm’s methodologies, and follow all of the firm’s risk management and independence policies.</li> <li>You maintain the professional knowledge and skills at the level required to ensure that you deliver competent professional services, based on current standards and legislation.</li> <li>You complete your training diligently, taking sufficient time to complete it. You do not share or request answers, nor do you use answers received from others or use prohibited technology, to complete any internal or external training assessments, whether mandatory or otherwise.</li> </ul>


# 4 Building Trust – our commitments



Our commitments	Which means	 Your responsibility
<b>Confidentiality</b>	<ul style="list-style-type: none"> <li>• We respect the confidentiality of any information we become aware of as part of our work. This applies equally to client, audited entity or other third party information as well as KPMG’s own internal information.</li> <li>• We protect client and audited entity confidential information and only use it for proper business purposes.</li> <li>• We respect an individual’s privacy and the confidentiality of their personal information and comply with all data protection laws.</li> <li>• We keep all assets and resources safe and use them for appropriate business purposes.</li> <li>• We respect the intellectual property of KPMG, audited entities, clients, our competitors and third parties.</li> </ul>	<ul style="list-style-type: none"> <li>• You comply with our Confidentiality, Information Security, and Internal Data Protection and Privacy policies and any associated procedures.</li> <li>• You use information only for the purposes for which it was obtained and respect the confidentiality of information about KPMG itself and your colleagues.</li> </ul>
<b>Professional behaviour</b>	<ul style="list-style-type: none"> <li>• We fully comply with all relevant laws, regulations, professional standards and KPMG policies that apply to us avoiding any conduct that might discredit the profession.</li> <li>• We do not tolerate any form of financial crime including money laundering and terrorist financing, bribery and corruption, fraud, tax evasion and breaches of applicable sanctions within KPMG, or by clients or suppliers or public officials with whom we deal.</li> <li>• We do not accept or offer bribes, or enter into corrupt practices and do not tolerate bribery and corruption in any form by any party. We do not tolerate behaviour within KPMG, by our clients or suppliers or any external party with whom we deal, which is illegal, generally regarded as unethical or breaches human rights.</li> <li>• We prohibit the use of inside information for insider trading and market abuse.</li> </ul>	<ul style="list-style-type: none"> <li>• You understand and follow all financial crime policies.</li> <li>• You report suspicions of money laundering and breaches of laws and regulations (NOCLARs) to our Money Laundering Reporting Officer.</li> </ul>

# 4 Building Trust – our commitments




Our commitments	Which means	 Your responsibility
<b>Professional behaviour</b>	<ul style="list-style-type: none"> <li>We comply with competition laws by promoting KPMG’s services honestly and compete fairly.</li> <li>We support the goal of a free and competitive market.</li> </ul>	<ul style="list-style-type: none"> <li>You speak up if you receive information relating to a competitor’s bid or become aware that the firm is not competing honestly or fairly.</li> </ul>
	<ul style="list-style-type: none"> <li>We use social media responsibly ensuring that all posts are in line with Our Values and Our Code.</li> </ul>	<ul style="list-style-type: none"> <li>You follow the firm’s Social Media Policy and don’t post anything that would bring the firm into disrepute.</li> </ul>
	<ul style="list-style-type: none"> <li>We only offer and accept appropriate gifts and entertaining which are in keeping with a professional services firm and comply with UK law as well as relevant regulations applicable to audited entities.</li> </ul>	<ul style="list-style-type: none"> <li>You follow the firm’s Gifts and Entertaining Policy, and obtain pre-approval for any gifts and entertaining given and received using KPMG’s Gifts and Entertaining Approval System.</li> </ul>
	<ul style="list-style-type: none"> <li>We do not discredit the profession by entering into illegal or unethical tax practices, and pay all taxes that are due.</li> </ul>	<ul style="list-style-type: none"> <li>You pay your taxes appropriately and complete your tax return diligently.</li> </ul>
	<ul style="list-style-type: none"> <li>We respect and support the human rights of our people and other individuals with whom we deal, including aspiring to the ten principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption.</li> </ul>	<ul style="list-style-type: none"> <li>You speak up where you witness or experience failings to respect and support the <u>human rights</u> of our people and individuals with whom we deal.</li> <li>You respect local customs and traditions when working overseas. Where these conflict with Our Code you consult internally.</li> </ul>

# 4 Building Trust – our commitments



## To create an open, safe and inclusive environment for all colleagues

We want our colleagues to feel safe to speak up where they experience or witness unethical behaviour and we want everyone to reach their full potential. The table below sets out what we commit to, as well as your responsibilities to help achieve this.


Our commitments	Which means	 Your responsibility
<b>We create an environment where our people can thrive</b>	<ul style="list-style-type: none"> <li>We are committed to protecting the health and wellbeing of our people – both physically and mentally – and enable them to be at their best.</li> <li>We are committed to providing a work environment free from harassment, including sexual harassment, victimisation and bullying.</li> <li>We value a work/life balance, and are committed to agile and family friendly working policies that meet the needs of our future workforce.</li> </ul>	<ul style="list-style-type: none"> <li>You understand and follow the firm’s HR policies as they apply to you and other colleagues including the Anti-Harassment, Victimisation and Bullying Policy.</li> </ul>
<b>We are inclusive, diverse and promote equity</b>	<ul style="list-style-type: none"> <li>We are committed to creating accountable leaders, equitable experiences and an inclusive environment where everyone is treated with respect and dignity, and all our people can thrive and reach their full potential whatever their gender identity, ethnicity, disability, sexual orientation and socio-economic background.</li> <li>We are committed to building and maintaining an inclusive environment where nobody is subject to any form of discrimination.</li> <li>We maintain a just and fair approach to all people processes including remuneration, performance development and promotions.</li> </ul>	<ul style="list-style-type: none"> <li>You comply with the firm’s Inclusion, Diversity and Equity Policy.</li> <li>You treat all colleagues equitably, fairly and with respect.</li> <li>You promote inclusion, diversity and equity in the teams you lead.</li> </ul>
<b>We are committed to an environment in which people feel safe to speak up</b>	<ul style="list-style-type: none"> <li>We promote an environment where you feel safe to speak up about ethical and professional concerns and we do not tolerate retaliation.</li> </ul>	<ul style="list-style-type: none"> <li>You create an environment in which your colleagues and the teams you lead feel safe to speak up.</li> <li>You listen if a team member speaks up to you, and help them to escalate the matter so that appropriate action can be taken.</li> </ul>

# 4 Building Trust – our commitments



## To create an environment for all colleagues of listening, learning and evolving

We are committed to developing a culture of continuous learning and professional development. The table below sets out what we commit to, as well as your responsibilities to help achieve this.

Our commitments	Which means	 Your responsibility
<b>We create an environment of continuous learning</b>	<ul style="list-style-type: none"><li>• We invest in our professional development and encourage everyone to reach their full potential.</li><li>• We train our people to be objective, ethical and professional.</li></ul>	<ul style="list-style-type: none"><li>• You support those that you are managing with their personal and professional development.</li><li>• You comply with the Continuing Professional Development (CPD) requirements of your professional body and the firm.</li></ul>

# 5 Making trusted decisions

It is the combination of our personal values, our professional requirements, Our Code and Our Values which impact on our mind-set when making ethical decisions and judgments.

It is not possible for Our Code to address all ethical dilemmas or situations we meet on a day-to-day basis.



You should approach making decisions with diligence and care. Use this framework to help you make trusted, ethical decisions.

Remember, help and guidance is always available. You are not expected to know all the answers, and shouldn't try to deal with complex dilemmas on your own. Consultation is an enabler. So, if you aren't sure what to do, or need someone to help you clarify your thought process, consult.



## Examples of common ethical dilemmas you may face at work can be found on Connect.

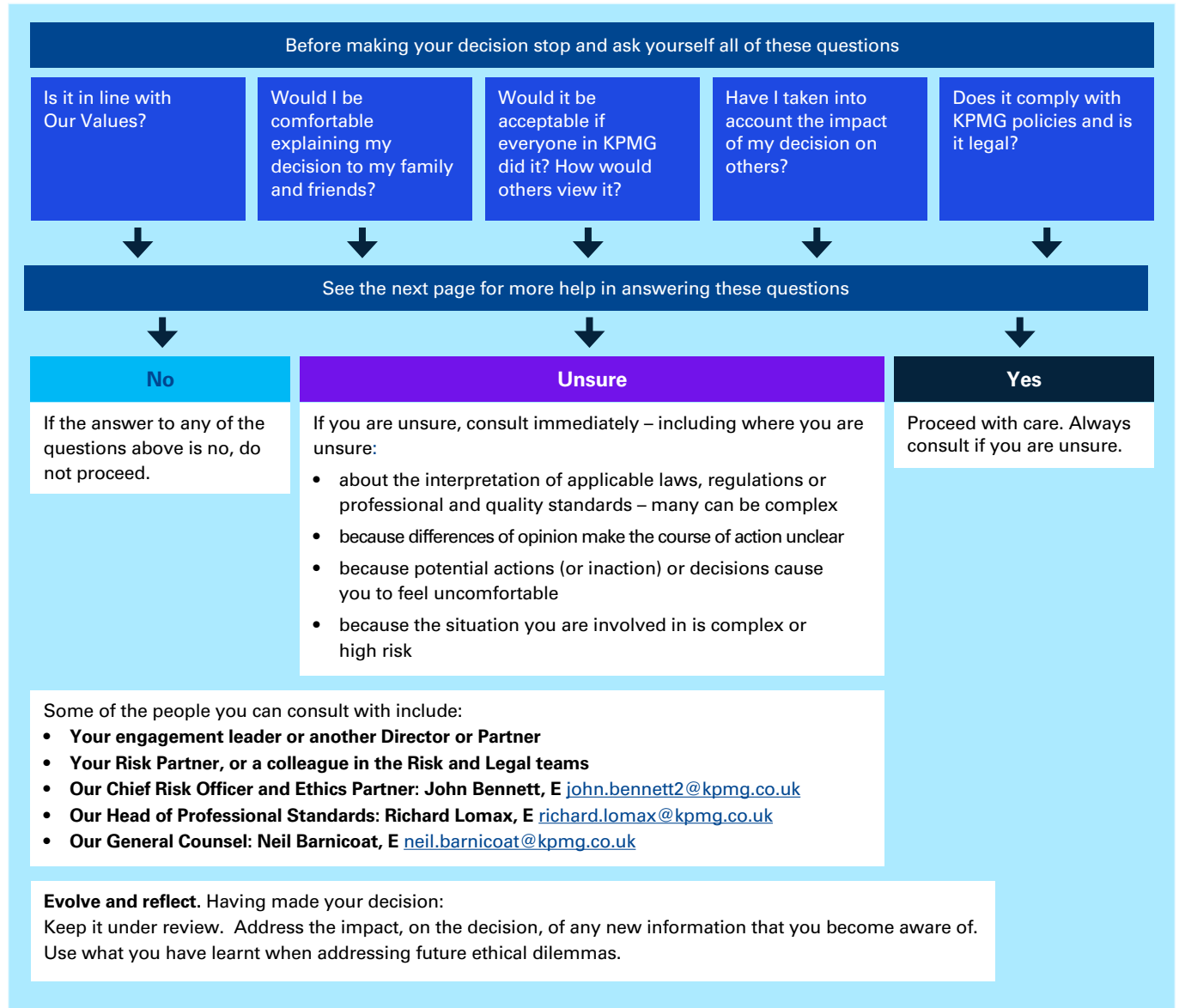




# 5 Making trusted decisions



**You should approach making decisions with diligence and care. Use this framework to help you make trusted, ethical decisions.**



# 5 Making trusted decisions



One of the challenges with any ethical dilemma is that we are often choosing between two “good” decisions. When faced with any dilemma, start by asking yourself: what is the dilemma, what facts do I have and do I need more information?

The following questions will also help you to further explore the questions in our decision making framework.



## What is the dilemma, what facts do I have and do I need more information?

Is it in line with Our Values?	Would I be comfortable explaining my decision to my family and friends?	Would it be acceptable if everyone in KPMG did it? How would others view it?	Have I taken into account the impact of my decision on others?	Does it comply with KPMG policies and is it legal?
<ul style="list-style-type: none"> <li>• Have I considered each of Our Values equally in making the decision?</li> <li>• Have I identified any conflicts between KPMG Values and my own personal values – and if there is a conflict have I taken steps to remove personal bias?</li> </ul>	<ul style="list-style-type: none"> <li>• Can I clearly and confidently explain, without embarrassment, my decision if it were explained to my friends or family, or if it became public?</li> <li>• Is there a risk that my decision or actions could be perceived differently from the way I intended them?</li> <li>• Am I the right person to be making this decision or do I need to escalate it to someone else?</li> </ul>	<ul style="list-style-type: none"> <li>• Have I considered what the consequences would be if everyone made the same decision as me?</li> <li>• Would others think that my decision is being made out of personal self-interest?</li> <li>• Am I fully objective to make this decision?</li> <li>• Is my decision being impacted by my loyalty or compassion to others?</li> </ul>	<ul style="list-style-type: none"> <li>• Have I thought about everyone who could be impacted by my decision including my colleagues, clients, audited entities, the wider capital markets, the public and any other stakeholders that there might be?</li> <li>• Do I understand how my decision might impact differently on individuals versus the team versus the firm?</li> <li>• Have I considered the short term and long term consequences of my decision on everyone who could be impacted by it?</li> </ul>	<ul style="list-style-type: none"> <li>• Do I understand which KPMG policies need be considered and complied with?</li> <li>• Am I certain about how to interpret policies and laws?</li> <li>• Am I exercising sound responsible professional judgment?</li> <li>• Have I identified the threats to compliance with the ICAEW Fundamental Principles (our Core Professional Conduct Standards) ie self-interest, self-review, advocacy, familiarity, intimidation? Have I evaluated those threats and have I addressed them by eliminating them or reducing them to an acceptable level?</li> </ul>

# 6 You Speak, We Listen, We Act, We Protect



Our success and reputation depend on us doing the right thing. It's only by doing the right thing that we will Inspire Confidence and Empower Change. And we can't be the fastest growing, most connected, most trusted without a culture in which you speak up.

Our Speak Up processes exist to support you to raise concerns – including on behaviour that goes against Our Values and other risks to our clients, audited entities, colleagues and KPMG itself. In some cases you are obliged to speak up by our regulator, for example, if you identify a potential breach of independence or suspect money laundering.

We encourage you to raise concerns as early as possible. This will help us address them and prevent them from reoccurring in the future.

We acknowledge that speaking up can be difficult. Our commitment to you is that when you do speak up we will **listen** to your concerns, **act** to investigate and **protect** you from retaliation.



## It takes Courage to speak up.

## Reasons why we want you to speak up

It isn't possible to provide an exhaustive list of reasons to speak up. In any situation ask yourself whether we're doing the right thing – which includes living Our Values and following our core professional conduct standards.

Here are some examples of why you might speak up:

- The quality of an engagement is at risk (for example by cutting corners, failing to follow our methodologies, ignoring issues, making promises that we can't keep, claiming expertise or experience that we do not have),
- Bullying or harassment is taking place (whether by a colleague, a client, an audited entity or any other business KPMG has engaged with),
- You are aware of a colleague cheating on an assessment (for example sharing answers to an internal or external assessment), and
- You have been told you can't charge all your time or told to charge the time you have spent on a client or audited entity engagement to a different code.

Remember: if it doesn't seem right don't accept "it's just the way it is" or "it's just the way they are" or "we've always done it that way" or "I'm just doing what I'm told" or "it's the way things have always been – I had to put up with it when I was your grade".

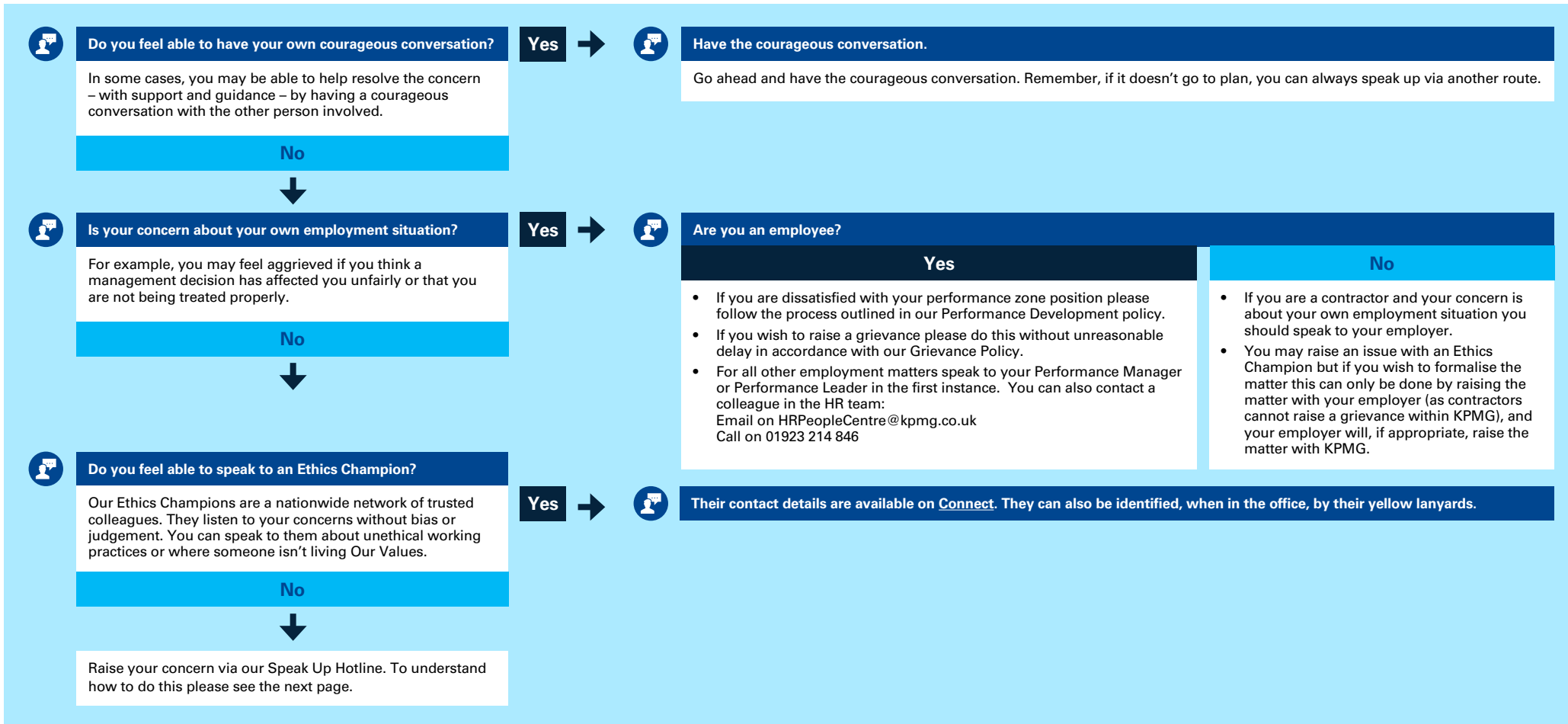


# 6 You Speak, We Listen, We Act, We Protect



## How you can speak up

The process flow below will help you to work out who to speak up to.



# 6 You Speak, We Listen, We Act, We Protect

## Raise your concern via our Speak Up Hotline

You, as well as third parties, can use the Speak Up Hotline to report matters that relate to suspected wrongdoing or dangers at KPMG. Concerns can be reported under our Speak Up policy that relate to a matter covered by the Public Interest Disclosures Act 1988, or that the firm or our people have failed to meet professional standards.

Our Speak Up Hotline is available 24hrs a day, 7 days a week. It is overseen by an independent Ombudsman, Jane Tuckley, who makes sure that the issue raised has been investigated to her satisfaction, giving reporters confidence that someone is making sure that any report has been dealt with appropriately. The Speak Up Hotline offers three ways to report concerns:

- By accessing a Web-Based reporting system at [www.clearviewconnects.com](http://www.clearviewconnects.com)
- By telephone: toll-free number 0808 101 5341. Please note that calls from mobiles will be charged and calls from some non-BT payphones may not be possible
- By reporting via surface mail to: Clearview Connects, P.O. Box 11017, Toronto, Ontario, M1E 1N0, Canada

You can use KPMG's International hotline — [click on this link for more details.](#)

## Our commitment when you speak up

When you speak up, we are committed to listening, acting and protecting you.

We take all reports seriously and investigate in a timely manner.

## How we listen to you

We want you to feel heard when you speak up. You will be listened to with empathy and without judgement. If you don't feel heard when you first speak up, speak to an Ethics Champion.

## How we act

When you speak up through our Ethics Champions or Speak Up Hotline, the appropriate team will be identified to investigate your concern. This will normally be someone from HR or Risk. The team that investigates your issue will always be independent. Once the facts have been established appropriate action will be taken.

You will be notified when an outcome has been reached. It might not be possible to tell you what action has been taken as we owe a duty of care to everyone involved in the concern you've raised.

You should have confidence that we will act when you speak up. We have an independent ombudsman, Jane Tuckley, who both monitors the operation of the Speak Up Hotline to ensure that all reports are investigated appropriately and also oversees the investigations into certain reports that are made to Ethics Champions. The ombudsman reports to the Board twice a year on the operation of our Speak Up Hotline.

You will find, on Connect, some anonymised cases of concerns raised with our Ethics Champions and through our Speak Up Hotline.



# 6 You Speak, We Listen, We Act, We Protect



## How we protect you

We are committed to having an environment where you can ask questions and raise concerns and will be supported through the process without fear of retaliation.

### Our confidentiality commitment

We aim to protect both the wishes and confidentiality of anyone who raises a concern. However, the firm will need to investigate any report involving an allegation that:

- 1 KPMG or one of its people has breached any professional regulation, legal requirement or materially breached a KPMG policy, or
- 2 Relates to the quality or any other concerns with regards to a KPMG engagement, or
- 3 Has the potential to impact on KPMG's broader reputation, or
- 4 There has been a criminal offence, damage or harm to self, others or property or there is wider risk of harm to others to whom the firm owes a duty of care.

### Raising concerns anonymously

We prefer that you provide your name when speaking up. If you choose to remain anonymous it means that no-one will know who raised the concern. Not knowing who has raised a concern means we will not be able to seek further information or details (which may affect our ability to investigate), nor protect the position of the person who raised it or provide any feedback.

### Retaliation in any form will not be tolerated

We want you to be able to speak up in a safe environment about conduct or other issues that you believe to be unfair, unethical, discriminatory, illegal or otherwise reportable. It's understandable that you might be worried about possible repercussions as a result of raising a concern. We take a zero-tolerance approach to any retaliation against any individual (internal or external) who speaks up and are committed to fully supporting anyone who raises a genuine concern through our speak up channels (even if they are mistaken or the concern is unfounded).

### What is retaliation?

Retaliation can be subtle. It includes a threat made against anyone who speaks up, or the attempt to identify anyone who speaks up or who is involved in an investigation in any way, or raising a counter-grievance in bad faith. More examples of retaliation can be found in our Speak Up Policy.

### How we monitor for signs of retaliation

When a new report is received we assess whether there is a heightened risk of retaliation against the colleague speaking up. Where we believe there may be, we factor that risk into the design of our investigation into the concern. We also use a tool to monitor centrally, where colleagues give us permission to do so, certain career information relating to the colleague who has raised a concern for two performance cycles after the concern is raised. Any significant deviations from the norm are investigated confidentially to establish whether a colleague who spoke up has been adversely impacted as a result of speaking up.



# 6 You Speak, We Listen, We Act, We Protect



## What happens if someone does retaliate?

Anyone who raises a concern and believes that they have experienced retaliation should raise it with our Ethics Partner, an Ethics Champion, our independent ombudsman through the Speak Up Hotline, or a Capability Risk Partner. Disciplinary action will be taken against anyone – no matter their role or grade – who is found to have retaliated in any way against someone who has raised a concern (up to and including summary dismissal).

## Additional ways in which we protect you

You can contact Protect, an independent whistleblowing charity, that provides confidential advice to anyone concerned about wrongdoing or malpractice at work, and who is unsure about whether or how to raise it. You can contact them at any stage and you may find it useful to contact them earlier rather than later.

To contact Protect: call 020 3117 2520 or use their online contact form at <https://protect-advice.org.uk/contact-protect-advice-line/>.

For information on Protect and what they do: visit their website on <https://protect-advice.org.uk>



**We are committed to having an environment where you can ask questions and raise concerns and will be supported through the process without fear of retaliation.**



# 7 Resources



Colleagues can access additional resources on Our Code via Connect including:

## Our Code

Where you will find further guidance together with examples of Our Code in practice.

## Our Values

Represent what we believe in and who we aspire to be. This page provides resources including examples of when Our Values are lived and when they are undermined.

## Our policy library

Intended to give colleagues access to the most up-to-date policies. If you need a policy and can't find it, please contact your local risk management colleague.

## You Speak, We Listen, We Act, We Protect

Where you will find all our guidance and answers to our questions on speaking up, including our Speak Up policy, Ethics Champion contact details, how to access the Speak Up Hotline and process flowcharts. You can also hear from colleagues who have spoken up before.





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## This is Our Code

We welcome comments and suggestions for improving Our Code. If you think something is missing or can be improved, or you have ideas to demonstrate how you live Our Values, let us know.

Send your comments and suggestions to [UK-FM Professional & Ethical Standards](#).

## The Global Code of Conduct

Based on KPMG's Values, the [Global Code of Conduct](#) provides the primary standards of ethical conduct that KPMG requires of the KPMG network of independent member firms. It identifies shared commitments and responsibilities expected of every member firm.

To ensure compliance with local laws, policies and professional standards each member firm's Code of Conduct aligns with the Global Code of Conduct and provides local resources available for consultation and assistance.

## Review and monitoring of Our Code

Our Executive Committee has day to day responsibility for our ethical culture and enforcement of Our Code.

Our Code is reviewed annually.

[www.kpmg.co.uk](http://www.kpmg.co.uk)

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## Contact



**John Bennett**  
Chief Risk Officer and  
Ethics Partner  
E [john.bennett2@kpmg.co.uk](mailto:john.bennett2@kpmg.co.uk)



**Richard Lomax**  
Head of Professional Standards  
E [richard.lomax@kpmg.co.uk](mailto:richard.lomax@kpmg.co.uk)