

# Navigating the revised U.K. Corporate Governance Code- Supporting GCCs in India

Helping your organisation with compliance, transparency, and robust governance.

In 2024, the Financial Reporting Council (FRC) announced important revisions to the U.K. Corporate Governance Code (the Code) to enhance transparency and accountability of U.K. listed companies and help support the growth and competitiveness of the U.K. and its attractiveness as a place to invest. One of the key changes under Provision 29 of the Code was that, effective 1 January 2026, Boards of all premier listed U.K. companies are responsible to perform annual review of design and operating effectiveness of risk management and internal control systems of the companies. Boards are required to provide a declaration in their annual report on the effectiveness of material controls as of balance sheet date which is 31 December 2026 and thereafter.

Many organisations are still navigating through building the compliance framework to address the requirement of the code.

**Impact: Boards that get this right could win investor trust, strengthen resilience, and stand out.**

## What boards / organisations must do

Determine material internal controls in their context

Embed culture aligned with strategy; go beyond assessment to evidence of embedding

Ensure systems cover not just financial controls but also operational, reporting and compliance controls

Boards must ensure a formal mechanism of testing, reporting and communication of material internal controls is set up and operating

Review effectiveness annually; document outcomes, weaknesses, remediation steps.

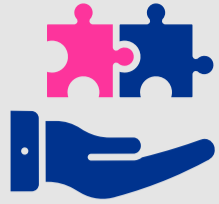


## GCCs – The powerhouse behind global governance

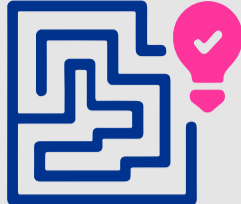
As a GCC, you are well positioned to help your parent organisation comply with the new U.K. regulatory requirements. Your risk and governance teams can support corporate functions in control design and annual attestation ahead of the Board reporting. You should start setting up teams and governance now to get ready to design and test the material controls for reporting for the 2026 year end.

As you navigate through the new corporate governance code and work on designing the controls, training the control owners, and evaluating the effectiveness of the controls, we can work with you in your journey towards setting up the additional capabilities or capacities within the teams.





## Our offerings



## What we do



## How would it help you

### Gap Analysis and Diagnostic Assessment

Evaluate current internal control frameworks, risk management systems, reporting practices versus the revised Code requirements.

Identify priority areas for management to design controls and support them on building the roadmap to address the gaps.

### Controls Framework Design and Implementation

Help design/update controls (financial, operational, reporting, compliance), implement monitoring and review processes. Provide support in remediations / design controls wherever gaps have been identified.

Robust control environment; reduces risk exposure; Independent remediations process.

### Methodology/ Framework

Partner with GCC Risk and Governance teams to develop a methodology for testing and support with design templates for testing.

Build a strong framework and consistent templates for the teams to document the testing.

### Testing Hub for the Management

Perform Independent testing / validation of all the material controls designed and provide results of the testing to the management.

Support management in it's year end evaluation of the Controls reporting and Board reporting.

### Training and Workshops

Facilitate workshops for control owners owning the controls on the methodology including controls designed and evidence to be by them.

Build a culture of compliance and streamline a compliance process.

### Staff Augmentation/ Co-sourcing

Supporting the in-house internal audit and management testing teams with the skilled and trained resources to support design and testing of the controls.

Expedite testing plan to meet the timelines and identify and resolve issues ahead of Annual report sign off.

### Technology Enablement

Support you with Technology solutions such with Service Now or KPMG Risk Hub to support the team in documentation of management control testing.

A single tool to support documentation of the evidence for control testing and management attestation.

## Why KPMG in India



- Deep expertise in corporate governance, risk, and internal control systems
- Experience of working with U.K. Listed companies and advising them on risks, controls and board effectiveness
- Access to KPMG in India's Board Leadership Center (BLC) which champions outstanding governance to help drive long-term corporate value and enhance investor confidence
- Ability to tailor approaches to size, maturity, sector of your organisation
- Practical, outcome-oriented focus not just on compliance but purpose, culture and sustainability
- Access to tools, frameworks and benchmarking (peers, industry practice).



Contact us for a tailored proposal and sample deliverables. We can also facilitate peer forums, workshops and case studies.

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