

# *PwC Nigeria Transparency Report*



**2018**



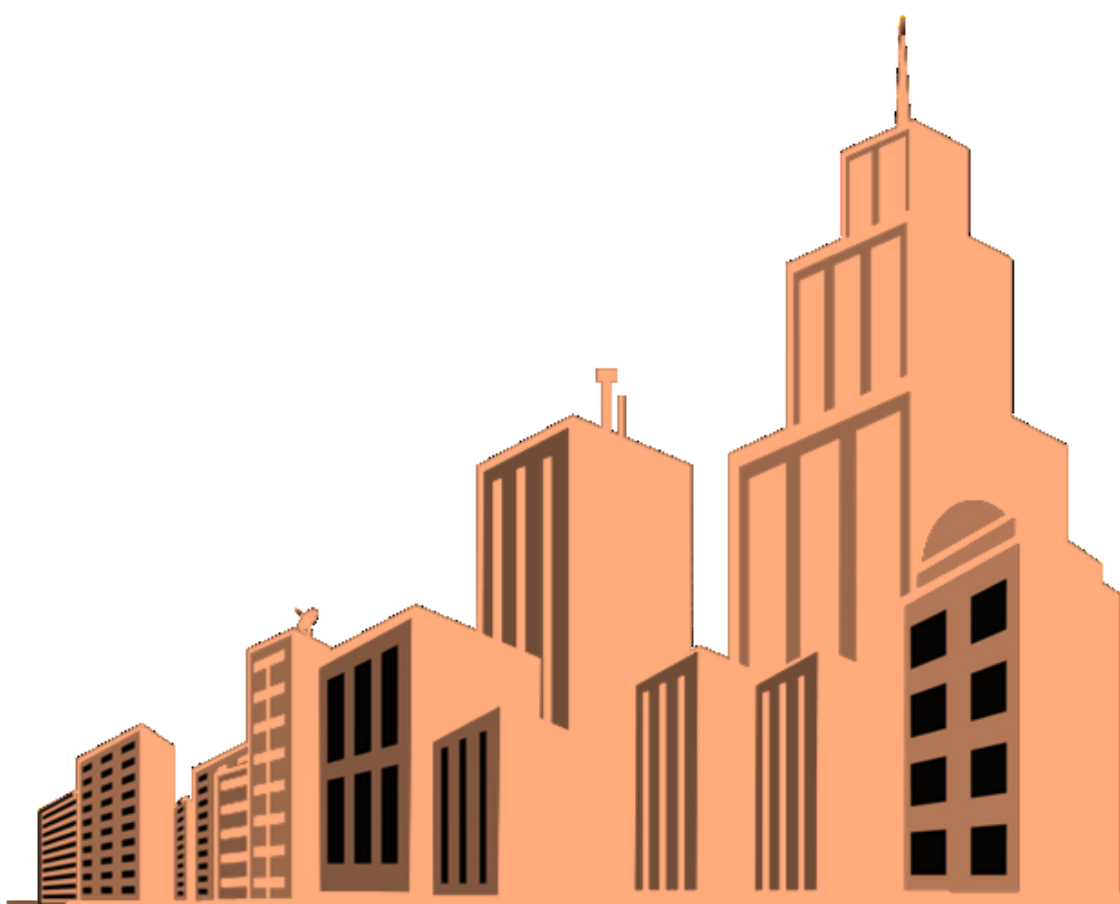
Revised 10 June 2019

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# *Table of content*

## Introduction

1. Legal structure and ownership
2. The PricewaterhouseCoopers network
3. Governance structure of PricewaterhouseCoopers
4. Internal control and internal quality control systems
5. External inspections
6. Public interest audit clients
7. Independence policies and practices
8. Continuing professional education of staff and partners eligible for appointment as statutory auditors
9. Remuneration of partners
10. Partner rotation policy
11. Financial information





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## ***Introduction***

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At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory and tax services.

At PwC Nigeria, we are constantly looking at ways to provide greater clarity about who we are, what we do and how we do it. We see this commitment to transparency as a clear responsibility and the inevitable consequence of the impact our business has on our stakeholders, the capital markets and the communities in which we live and work. It really matters to us that we engender confidence in the entire PwC network by putting this principle of transparency into practice.

We believe that the key factors that differentiate PwC among the world's leading professional services organisations are the talent of our people, the breadth of the PwC network and the standards with which PwC firms comply. Quality is fundamental to our assurance strategy and underpins the way we work as described in section four.

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## ***Message from the country***

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“I am proud of my role as the Assurance Leader of PwC Nigeria and Africa. Assurance is the cornerstone of PwC.

It underpins our purpose – building trust in society and solving important problems.

We will continue to invest in specialist skills and digital transformation as part of our commitment to development of our people.

I am delighted with what we achieved this year and the contribution of our people to high quality client service. This is leading to the growth of our practice and placing us in a better position for the future.”

***Tola Ogundipe***  
(Country Assurance Leader).

This Transparency Report is published in accordance with audit regulation 537/2014 and revised Statutory Audit Directive 2014/56/EU issued by The European Parliament and The Council of the European Union. This Transparency Report is in respect of the financial year ended 30 June 2018.

This Transparency Report was approved on 15 September 2018 by the Country Management Team of PricewaterhouseCoopers Nigeria (“the CMT”) and signed on its behalf by Uyi Akpata (Country Senior Partner) and Tola Ogundipe (Country Assurance Leader).





**1**

*Legal structure and ownership of the firm*

**2**

*The PwC network*

**3**

*Governance structure of PwC*

### ***Legal structure and ownership of the firm***

PricewaterhouseCoopers Nigeria (“PwC Nigeria”) is a limited liability partnership incorporated in Nigeria.

PwC Nigeria is wholly owned by its members, who are commonly referred to as partners. At the end of the financial year (June) 2018, there were 31 partners compared to 26 partners in the prior period. Of these, 17 partners were in Assurance line of service.

Subsequently, three additional partners were admitted into the PwC Nigeria partnership at the beginning of the current financial year (one of the partners is in Assurance line of service). PricewaterhouseCoopers Nigeria has its registered office at Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria.

The firm operates out of three offices in Lagos, Abuja and Port Harcourt as well as an annex office/business school in Lagos.

### ***The PricewaterhouseCoopers network PwC Network***

PwC is a global network of separate firms, operating locally in countries around the world. PwC firms are members of PricewaterhouseCoopers International Limited and have the right to use the PricewaterhouseCoopers name. As members of the PwC network, PwC firms share knowledge, skills and resources. This membership facilitates PwC firms to work together to provide high-quality services on a global scale to international and local clients, while retaining the advantages of being local businesses – including being knowledgeable about local laws, regulations, standards and practices. Being a member of the PwC network means firms also agree to abide by certain common policies and maintain the

standards of the PwC network. Each firm engages in quality control and compliance monitoring activities, covering the provision of services, ethics and business conduct, and the compliance with specific, strict standards for independence monitoring and protection.

### ***PricewaterhouseCoopers International Limited***

PricewaterhouseCoopers International Limited (PwCIL) is a UK private company limited by guarantee. PwCIL acts as a coordinating entity for PwC firms and does not practise accountancy or provide services to clients. PwCIL works to develop and implement policies and initiatives to create a common and coordinated approach for PwC firms in key areas such as strategy, brand, and risk and quality. PwC firms use the PwC name and draw on the resources and methodologies of the PwC network. In return, PwC firms are required to comply with common policies and the standards of the PwC network.

A PwC firm of PwCIL cannot act as agent of PwCIL or any other PwC firm, and it is only liable for its own acts or omissions and not those of PwCIL or any other PwC firm. PwCIL has no right or ability to control any member firm’s exercise of professional judgement. The governance bodies of PwCIL are:

***Global Board***, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of Network Standards. The Board does not have an external role. Board members are elected by partners from all PwC firms around the world every four years.

***Network Leadership Team***, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.

***Strategy Council***, which is made up of the leaders of the largest PwC firms of the network, agrees the strategic direction of the Network and facilitates alignment for the execution of strategy.

***Network Executive Team*** is appointed by and reports to the Network Leadership Team. Its members are responsible for leading teams drawn from Network firms to coordinate activities across all areas of our business.

### **Key features of the network**

Every PwC member firm is responsible for its own risk and quality performance and, where necessary, for driving improvements. Every PwC member firm is also exclusively responsible for the delivery of services to its clients.

Each PwC member firm's Territory Senior Partner, Uyi Akpata for PwC Nigeria, signs an annual confirmation of compliance with PwC Network Standards. These standards are regularly reviewed and updated as necessary. These cover a range of areas, including independence, ethics and business conduct, enterprise risk management, governance, anti-corruption, anti-money laundering, anti-trust, and information protection.

These confirmations are reviewed by others who are independent from the PwC member firm in question. Member firms are required to develop an action plan to address specific matters where they are not in compliance. The action plans are reviewed and their execution monitored. There are some common principles and processes to guide PwC member firms in applying the network standards. Major elements include:



#### **The way we do business**



#### **Sustainable culture**



#### **Policies and processes**



#### **Quality reviews**

##### **1) The way we do business**

PwC member firms undertake their business activities within the framework of applicable professional standards, laws, regulations and internal policies. These are supplemented by a PwC Code of Conduct for their partners and staff. The PwC Code of Conduct is set out at [http:// www.pwc.com/gx/en/about/ethics-business-conduct.html](http://www.pwc.com/gx/en/about/ethics-business-conduct.html)

##### **(ii) Sustainable culture**

To promote continuing business success, PwC member firms nurture a culture that supports and encourages PwC people to behave appropriately and ethically, especially when they have to make tough decisions.

Network Leadership Team, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.

Strategy Council, which is made up of the leaders of the largest PwC firms of the network, agrees the strategic direction of the Network and facilitates alignment for the execution of strategy.

Network Executive Team is appointed by and reports to the Network Leadership Team. Its members are responsible for leading teams drawn from Network firms to coordinate activities across all areas of our business.

PwC people have ready access to a wide array of support networks within their respective member firms – both formal and informal – and technical specialists to help them reach appropriate solutions. The foundations of PwC's culture are objectivity, professional scepticism, cooperation between PwC member firms and consultation.

##### **(iii) Policies and processes**

Each PwC member firm has its own policies, based on the common standards and policies of the PwC Network. PwC member firms also have access to common methodologies, technologies and supporting materials for many services. These methodologies, technologies and content are designed to help a member firm's partners and staff perform their work more consistently, and support their compliance with the way PwC does business.

##### **(iv) Quality reviews**

Each PwC member firm is responsible for monitoring the effectiveness of its own quality control systems. This includes performing a self-assessment of its systems and procedures, and carrying out, or arranging to have carried out on its behalf, an independent review.

In addition, the PwC Network monitors PwC member firms' compliance with network quality expectations, and risk and quality standards and policies. This includes monitoring, not only whether each PwC member firm conducts an objective quality control review programme but also consideration of a member firm's processes to identify and respond to significant risks. In accordance with applicable regulatory requirements,

each member firm may also be reviewed periodically, in some cases annually, by national and international regulators and/or professional bodies.

For Assurance, the quality control review programme is based on relevant professional standards relating to quality controls including International Standards on Quality Control 1: 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements' (ISQC 1.)

The overriding objective of the Assurance quality review programme is to assess for each PwC member firm that:

- a. Quality management systems are appropriately designed, are operating effectively and comply with applicable network standards and policies
- b. Engagements selected for review were performed in compliance with applicable professional standards and PwC Audit requirements, and;
- c. Significant risks are identified and managed appropriately

A member firm's assurance quality review programme is monitored, as is the status and effectiveness of any quality improvement plans a PwC member firm puts in place.

### ***Development of global audit methodology, technology and tools***

#### **(i) Global audit methodology**

PwC's global audit methodology is developed by the Network Assurance Methodology Group (NAMG). NAMG has responsibility for the maintenance and update of global audit policies and guidance, included within: the PwC Audit Guide; libraries of audit steps for our global Enterprise Resource Planning (ERP) system (Aura); and template letters and other documents for use by engagement teams. PwC member firms support NAMG by seconding staff to work alongside the permanent staff. There are also a number of review and consultation groups, comprising representatives from member firms, which provide input to NAMG via regular conference calls and review of materials prior to release to the PwC network. The Audit Methodology Leaders Group, exists for the purpose of ensuring global alignment of methodology priorities, sharing of territory emerging matters, providing input on PwC's response to proposed auditing and assurance standards, and acting as a forum for discussion.

#### **(ii) Global audit technologies and tools**

The Global Business Transformation Leadership Team is responsible for the assurance technology strategy and oversight and consists of the Global Chief Auditor and the Global Tools and Technologies Leader together with representation from major territories. The Assurance Transformation agenda is supported by a network of cluster and territory Assurance Transformation Partners and Managers responsible for the roll-out, implementation and support of new technologies and initiatives.

Our unique technologies and tools, which are under continual review and enhancement to improve audit quality and efficiency, include:

- Aura, our global ERP system – New features and functionality for Aura are developed at a global level to reflect changes to regulatory and legal requirements, technology initiatives to improve quality and efficiency, themes from external and internal quality reviews and feedback from global users. New features and functionality are approved by the Aura Working Group, which is composed of PwC Tools and Technologies partners and directors and IT specialists from across the network. Aura changes impacting methodology aspects involve NAMG, risk management, legal and IT specialists as appropriate. Prior to release to the network, changes are tested globally through a collaborative testing approach involving a number of member firms. In addition Aura specialists work closely with global and member firm learning and education functions in determining the extent of any training requirements and the development of appropriate materials; and
- Other applications, such as Halo, Connect, Count and PwC's Confirmation System – Such applications either involve global teams of audit and IT specialists developing the concept or involve a territory, taking the lead on behalf of the network. Input and approvals are obtained from relevant methodology, risk management, legal and IT specialists as appropriate.

### ***Financial arrangements***

Total turnover achieved by statutory auditors and audit firms (i.e. from EU or EEA Member States) that are members of the PwC network resulting from the statutory audit of annual and consolidated financial statements is approximately Euros 3 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing at that financial year end date.

PricewaterhouseCoopers Nigeria's turnover from statutory audit of annual and consolidated financial statements for the year ended 30 June 2018 was approximately USD 31 million. PwC Nigeria's financial arrangement and profit-sharing arrangements are set out in section 9 while revenue information is set out in section 11 of this report.

### ***3. Governance structure of PricewaterhouseCoopers***

PwC Nigeria is primarily structured as business units within lines of service (LoS). Our primary lines of service include; Advisory, Assurance and Tax services.

In addition, the firm operates within a structure along industry lines.

PwC Nigeria is run by a country management team led by the country senior partner, Uyi Akpata.

The senior partner appoints the other members of country management team, all of whom are partners in the Firm. Each country management team member has responsibility and accountability for a specific aspect of our business.

The country management team meets at least quarterly to conduct formal business, and also meets regularly to cover other business. In addition, Business unit partners meet on a monthly or more frequent basis.

The country management team takes responsibility for establishing systems of internal control and for reviewing and evaluating their effectiveness.

The day-to-day responsibility for the implementation of these systems and ongoing monitoring of risk and the effectiveness of

controls rests with dedicated functional area leaders, senior management in the individual Lines of Service and Internal Firm Services.

The systems, which have been in place throughout the Financial Year include the following:

The country management team is responsible for the risk management systems.

The risk and quality leader, who is a member of the country management team has oversight of the risk management process and the risk and quality function.

Our risk and quality functions, document risks and the responses to them, support the risk assessment process annually and report to functional area leaders, the risk and quality partner and the country management team on how effectively they have managed risk during the year.

Periodic reviews of performance and quality, are carried out independently by the PwC network.

An internal audit team, reviews the effectiveness of operational systems and controls and reports to the country management team.

We take client acceptance procedures extremely serious and we do not automatically take on new clients or an engagement for an existing client.

Understanding properly who we are working with and the nature and purpose of the work requested are central to protecting our reputation for quality.

We have procedures to assess the risk associated with new clients, which include reviewing their business activities and reputation to ensure they are compatible with our values. We also establish upfront whether we are able to comply with independence requirements and address any potential conflicts of interest.

We also regularly review existing client relationships to ensure that they remain consistent with our values and to address any independence issues that may arise from the longstanding nature of those relationships.

A more detailed explanation of the Firm's systems of internal control and internal quality control for Assurance is set out in section four.





# 4

## *Internal control and internal quality control systems*

#### ***(4) Internal control and internal quality control systems***

Quality comes from more than the systems and processes that are embedded in the way we work to achieve compliance with standards and regulation, important though these are. Ultimately, it depends on the culture of the firm, which is based on the 'tone at the top', and our ability to recruit, train and motivate intelligent professionals who take personal responsibility to deliver high-quality work.

#### ***Introduction***

PwC Nigeria's quality control systems for our Assurance practice are based on International Standard on Quality Control for firms that perform audits and reviews of financial statements and other assurance and related services engagements' (ISQC1).

ISQC1 applies to firms that perform audits of financial statements, report in connection with investment circulars and provide other assurance services where they relate to activities that are reported in the public domain and are therefore in the public interest.

The objective of ISQC 1 is for the firm to establish and maintain a system of quality control to provide it with reasonable assurance that:

the firm and its personnel comply with professional standards and applicable legal and regulatory requirements; and reports issued by the firm, or by engagement leaders, are appropriate in the circumstances. As a Registered Auditor regulated by the Institute of Chartered Accountants of Nigeria (ICAN) and Financial Reporting Council of Nigeria (FRCN) we are required to comply with Audit Regulations and similar guidance. We are also required to comply with the policies and regulations of relevant industry and foreign regulatory bodies. These regulatory bodies include the Financial Reporting Council UK, Securities and Exchange

Commission of Nigeria as well as relevant industry regulators.

Consequently many of our policies and procedures have been designed and implemented to ensure that we comply, and that we can demonstrate compliance, with the policies and regulations of regulators with which PwC Nigeria is registered.

The policies and procedures that form our internal quality control systems have been documented, and there is a monitoring regime to enable the country management team to review the extent to which the policies and procedures are operating effectively.

The policies and procedures are embedded as part of the firm's day-to-day activities. Although this Transparency Report is focused on our Assurance practice, many of our systems, policies and procedures operate firmwide across all parts of our business.

#### ***Explanation of our systems of internal control including internal quality control systems.***

Our internal control systems are based on the six elements of quality control set out in ISQC 1, which are:

1. Leadership responsibilities for quality within the firm
2. Relevant ethical requirements
3. Acceptance and continuance of client relationships and specific engagements
4. Human resources
5. Engagement performance
6. Monitoring

In parts 1 to 6 below, we set out how our internal quality control systems incorporate each of the above elements. While part 7 covers the review of the firm's internal control systems and our statement on the effectiveness of the firm's internal quality control systems for our Assurance practice.

Certain elements of the firm's internal quality control systems are subject to review by our regulators. In addition, the PwC Network monitors PwC Nigeria's compliance with PwC's Network Risk Management Standards. Updates and changes to the firm's internal quality control systems, as well as points needing reinforcement, are communicated to partners and staff via mandatory training and other technical communications. Details of the firm's internal quality control systems are available to partners and staff via Inform, our web-based technical repository and linked from our intranet site, Spark.

#### ***1. Leadership responsibilities for quality within the firm***

##### ***(a) Organisational structure***

The country management team is responsible for the firm's internal quality control systems.

Day-to-day responsibility for implementing this system and for monitoring risk and the effectiveness of controls is delegated to Internal Firm Services, individual Lines of Service and the Risk and Quality function as appropriate.

The firm's leadership is committed to delivering high quality work and has established a culture of upholding the values of integrity, independence, ethics and professional competence.

Resources dedicated to establishing high standards in quality, independence, ethics and professional competency are in place. Quality has been embedded throughout the firm and the detailed policies endorsed by the leadership team, including ethical, human resources and engagement performance, are discussed below.

Tola Ogundipe, the Country Assurance Leader (CAL) bears overall responsibility for Risk and Quality for the Assurance practice in the country. To manage this, the CAL has enlisted the support of the Country Risk Management Partner (The CRMP). The CRMP has a country Risk and Quality function to support him in Risk and Quality oversight. The CAL manages the country's Assurance line of service by directing the line of service strategy (which is aligned to the region wide and country strategy), with an emphasis on quality. This includes the preparation of an annual assessment of risks and establishing business plans to address the risks, including risks to audit quality and embracing and implementing Network and Risk Management standards.

The Country Risk Management Partner, Darrell McGraw, is the member of the country management team responsible for Risk and Quality. In addition, each Line of Service has a partner responsible for risk management and quality control develop and inspire the best people, who inspire confidence in our clients. We will:

- be positive and energise others
- invest in personal relationships listen with interest and within Assurance, Darrell McGraw doubles as the Assurance Risk and Quality Leader with responsibility for Assurance risk and quality matters. The risk and quality leader is assisted by functional area leaders responsible for elements of ISQC 1 framework.

#### **(b) Culture and tone at the top**

PwC's core purpose is to build trust in society and solve important problems. This purpose serves as a guide for the strategic choices we make as a firm. PwC is founded on a culture of partnership with professional values and a strong commercial focus. This is reflected in our vision:

“One firm – a commercial enterprise that does the right thing for our clients, our people and our communities. Our ambition is to build the iconic professional services firm, always front of mind, because we aim to be the best. We set the standard and we drive the agenda for our profession. We value our past but look to invest in our future to leave the firm even stronger than when we inherited it. We will achieve our vision by living and breathing a common set of values and behaviours.

#### **(i) One firm**

We are one firm, an extensively networked organisation that aims to bring the best of PwC to our clients, each and every time. We will:

- aim to deliver more value than our client expects
- be agile and flexible
- share knowledge and bring fresh insights
- always act in the interest of the whole firm.

#### **(ii) Commercial enterprise**

Our clients and people feel and benefit from the energy and power of the firm. We attract, curiosity, encouraging diverse views; and

- have a thirst for learning and developing others.

We will deliver exceptional value with integrity, confidence and humility. We support one another and our communities. We have the courage to express our views, even when they may not be popular.

- put ourselves in our clients' shoes
- never be satisfied with second best
- treat people in a way we would like to be treated
- always be brave enough to challenge the unacceptable
- act with integrity and enhance our reputation.

We must all accept personal responsibility to play our part in driving our firm and demonstrating these values and behaviours – opting out is not acceptable. Put simply this is how we define success.”

### (c) Annual Global People Survey

On an annual basis, PwC people get an opportunity to have a say in the future of PwC. Staff and partners receive personalized survey invites to provide network leadership with insight on the things that matter most to them.

The survey is managed confidentially by a reputable independent third party survey company. Insightful reports disaggregated from PwC network level to component business units (within lines of service) are generated and addressed.

The People Engagement Index category of the GPS had a 73% favourable response. Assurance staff responses to sample questions from the 2018 Global People Survey include;

<i>Sample responses from 2018 Global People Favorable Survey</i>	<i>%</i>
I am proud to work at PwC.	90%
I would recommend PwC as a great place to work.	76%
The people on my team take accountability for the outcomes of their work.	84%
PwC drives positive societal change through our community initiatives.	80%
The people I work for support and demonstrate high standards of ethical conduct.	75%
I receive direct and candid feedback from people on my team.	81%
The leaders I work with act with integrity.	89%
All people at PwC are treated as individuals regardless of their job, age, race, gender, physical capabilities, etc.	78%
PwC is committed to providing equal opportunity for all people.	77%
The leaders I work with encourage one-firm collaborative behaviour to provide quality services to our clients.	

## 2. Relevant ethical requirements

At PwC, we adhere to the fundamental principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, which are:

**Integrity** – to be straightforward and honest in all professional and business relationships.

**Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

**Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practise, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

**Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.

**Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

In addition, our Network Standards applicable to all Network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/anti-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake regular mandatory training and assessments, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC Network and leadership in PwC Nigeria monitors compliance with these obligations.

PwC Nigeria has adopted the PwC Network Standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our partners and other professionals- behaviours that will enable us to earn the trust that we seek. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal- to do the right thing.

Upon hiring or admittance, all staff and partners of PwC Nigeria are provided with a copy of the PwC Global Code of Conduct. They are expected to live by the values expressed in the code in the course of their professional careers.

Wunmi Adetokunbo-Ajayi is PwC Nigeria's Ethics Partner, in this role she supports Uyi Akpata, the country senior partner and ethics and business conduct leader. She is supported by a team of specialists to help the firm meet its professional conduct obligations as well as apply comprehensive and consistent policies, procedures and tools.

#### (a) Professional conduct

The reputation and success of the firm depends on the professionalism and integrity of every partner and member of staff. The PwC Nigeria's Code of Conduct sets out what we stand for and is underpinned by the following overarching principles:

- acting professionally
- doing business with integrity
- upholding our clients' reputations as well as our own
- treating people and the environment with respect
- acting in a socially responsible manner
- working together and thinking about the way we work
- considering the ethical dimensions of our actions.

#### (b) Independence

Objectivity is the hallmark of our profession, at the heart of our culture and fundamental to everything we do. Independence underpins objectivity and has two elements: independence of mind and independence in appearance.

PwC member firms reinforce both of these elements through a combination of setting the right tone from the top, independent consultation on judgemental issues, detailed policy requirements including prescribed processes to

safeguard independence, regular training, and careful observance of independence requirements.

The firm has specific policies, procedures and practices relating to independence, which are explained in more detail in section 7.

#### Ethics email

The firm has a whistle-blowing email address which is available to any partner or member of staff who observes inappropriate business conduct or unethical behaviour that cannot be resolved by the reporting line, or where the normal consultation processes are not appropriate. In addition, third parties may also use the Ethics email at [ethics.box@ng.pwc.com](mailto:ethics.box@ng.pwc.com).

Furthermore, Ethics boxes are provided at designated rooms in our offices.

The PwC Nigeria Code of Conduct encourages partners and staff to report and express concerns in good faith, fairly, honestly and respectfully. We are committed to dealing responsibly, openly and professionally with any genuine concerns raised about possible malpractice. If a genuine concern is raised which is in the public interest, the individual raising the concern will be protected from losing their job, or suffering from any form of victimisation as a result.

Our complaints and allegation policy is completely non-retaliatory. The reporting structure and process facilitates confidentiality, due investigation and appropriate resolution of identified concerns.

All correspondence to the ethics email address are dealt with by trained individuals within our Professional Conduct team, and the matters raised are discussed regularly with the firm's Business Conduct Leader, who is responsible for making sure that the issues raised are appropriately investigated and resolved. There is also regular reporting of the matters raised to Wunmi Adetokunbo-Ajayi, the country management team member responsible for ethics.

## **(d) Confidentiality and information security**

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and it may also adversely impact our reputation.

The firm's Chief Operating Officer, Pedro Omontuemhen is the country management team member responsible for information security. In this role he is supported by the Incident Management Team (IMT), which is responsible for providing oversight, policy and strategic direction on information security matters. Membership of the Incident Management Team (IMT), comprises representatives from Risk and Quality, Office of General Counsel, Information Technology, Internal Firm Services and the Lines of Services.

The firm is bound by and all partners and staff are required to comply with ICAN's fundamental principle of confidentiality. There are also other legal and regulatory obligations on partners and staff about handling confidential information, and personal data, and contractual terms govern the use and disclosure of information. The firm provides information security and data protection training upon recruitment, annual update training for all partners and staff thereafter, and training to various departments on an ad hoc basis throughout the year.

PwC Nigeria operates an information security management system, which is certified as compliant with the requirements of ISO/IEC 27001:2013 for all client data that comes under its control or ownership by virtue of a contract for services between PwC Nigeria and a client. PwC Nigeria's information security policies and procedures aim to make sure that:

PwC Nigeria operates an information security management system, which is certified as compliant with the requirements of ISO/IEC 27001:2013 for all client data that comes under its control or ownership by virtue of a contract for services between PwC Nigeria and a client. PwC Nigeria's information security policies and procedures aim to make sure that:

- information is protected from internal and external threats
- confidentiality, availability and integrity of information is maintained
- statutory regulatory and contractual obligations are met

- access to confidential information is granted only for justified business needs

Our policies and procedures include:

- encryption of all the firm's laptops, PCs and memory sticks
- secure and managed applications for data accessed by mobile devices
- software restricting the use of removable media
- access to engagement files – both electronic and hard copy paper files – which is restricted to those with a 'need to know' and is regularly reviewed
- regular backup of data on individual laptops and PCs
- clear-desk policy, both in our offices and at client sites
- securing hard copy files when they are not in use
- remote access to our network via a secure virtual private network, or equivalent technology
- policies on the transmission of data by email outside of the organisation
- restricted access to operational areas of PwC Nigeria and our buildings

The firm's policies and standards are supported by ongoing compliance monitoring. Monitoring is carried out by PwC Nigeria's risk and quality and compliance team and is supplemented by checks by the PwC Network's global security organisation. Our ISO/IEC 27001:2013 certification is subject to annual external independent assessment.

The firm has incident reporting and response procedures that seek to minimise the impact of any data loss which arises. These procedures include notifying clients when it is known that their data is at risk and, where appropriate and feasible, taking corrective action.

The firm's policies and standards are supported by ongoing compliance monitoring. Monitoring is carried out by PwC Nigeria's risk and quality and compliance team and is supplemented by checks by the PwC Network's global security organisation. Our ISO/IEC 27001:2013 certification is subject to annual external independent assessment.

The firm has incident reporting and response procedures that seek to minimise the impact of any data loss which arises. These procedures include notifying clients when it is known that their data is at risk and, where appropriate and feasible, taking corrective action.

### (e) Anti-bribery

We are opposed to bribery in any form. The PwC Nigeria's Code of Conduct makes it clear that it is unacceptable for our people to solicit, accept, offer, promise or pay bribes.

Policies, training and procedures designed to prevent bribery are in place.

### 3. Acceptance and continuance of client relationships and specific engagements

Considerations in accepting and continuing an audit client relationship.

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary.

#### (a) Client and Engagement Acceptance and Continuance

PwC Nigeria has implemented a process to identify acceptable clients based on the PwC Network's proprietary decision support systems for audit client acceptance and retention (called Acceptance and Continuance ('A&C')). A&C facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

Engagement teams:

to document their consideration of matters required by professional standards related to acceptance and continuance;

- to identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and

- to facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement;
- Member firms (including member firm leadership and risk management):
- to facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- to provide an overview of the risks associated
- with accepting or continuing with clients and engagements across the client portfolio; and
- to understand the methodology, basis and minimum considerations all other member firms in the Network have applied in assessing audit acceptance and continuance.

AffirmClientwise is an additional risk management solution used in PwC Nigeria. It is integrated with our client relationship management system (ClientStream) and allows both Risk and Quality and Line of Service staff to track the progress of risk checks for all engagements.

These systems:

- enable engagement teams, business unit management and risk management specialists to determine whether engagement are manageable, and whether or not PwC Nigeria should be associated with a particular client, its management and/or the proposed services in question; and
- contain triggers that require consultation within business units and with the Business unit, country as well as territory or regional Assurance Risk Management Partner. This allows the right people to make the right decisions at the right time and also enables the firm to put in place safeguards to mitigate identified risks.

The systems facilitate risks to be properly assessed and appropriate policies being followed in response to those identified risks.

### **(b) Relationship checks, independence assessments and conflicts of interest**

Before accepting a new engagement we perform:

- checks to identify relevant relationships – these checks are performed by a dedicated relationship checking team within risk and quality function. Where potential conflicts of interest are identified, we either decline to accept an engagement or we put in place arrangements to make sure that the potential conflicts of interest are appropriately managed, including, where appropriate, the use of restricted access rooms to work in; and

in the case of new audit clients, an independence assessment – this is a comprehensive assessment which, depending on the nature and complexity of either the relationship or the structure of the prospective audit client, is performed by a dedicated team within risk and quality function. The assessment covers all aspects of independence in relation to a new potential audit client. This enables us to identify relationships with that potential audit client including business relationships, non-audit services and firm arrangements and determine whether: those relationships which are prohibited by Ethical Standards can be terminated before we are appointed as auditor. Where this is possible, the non-audit service providers in the PwC Network are instructed to terminate the service prior to our appointment and confirm that they have done so. If we are unable to terminate the non-audit service before our potential audit appointment, we decline the audit appointment; and for those relationships which are permissible and can continue after our appointment as auditor, create any threat to our independence and objectivity. Where threats are identified and appropriate safeguards could be put in place, these are discussed and agreed with those charged with governance prior to appointment. Where the threats to our independence and objectivity are unsurmountable, we decline the audit appointment.

### **(c) Withdrawal from an engagement**

Policies and procedures are in place for circumstances in which we determine that we should, or are required to, withdraw from an engagement. These policies include the need for appropriate consultations both within the firm and with those charged with governance at the entity, together with ensuring compliance with legal and professional obligations.

The policies and procedures also deal with circumstances where we become aware of information after accepting the engagement which, had we been aware of that information earlier, would have led us to decline the engagement.

## **4. Human resources**

Our people are our biggest asset. Perhaps the most critical components of quality are the skills and personal qualities of our people. As a professional services firm, many of these skills and qualities are relevant to all our Lines of Service. As a consequence, our strategy for recruitment, engagement, development, diversity and remuneration is consistent across the firm.

### **(a) Recruitment**

PwC Nigeria aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services.

We invest in a range of approaches to recruit talented students at any stage of their academic life. We have always believed that the best audits are performed by bright and intelligent people.

Accordingly, we maintain a strategy of accepting strong graduates into our audit business and set a high academic threshold.

However, we recognise that the traditional graduate entry route to a professional career at PwC Nigeria does not suit every gifted student.

To help us create a sustainable pipeline of talent we invest in a range of approaches to encourage talented students to join us at any stage of their academic life. These include, mid school internship, graduate internship and National Youth Service Corps (NYSC) internship and placement opportunities.

All recruits are required to submit an application form and are subject to interviews. Certain information such as qualifications is verified. Graduate and student recruits also pass through an internal assessment centre before joining the firm.



In FY14, we launched The PwC Professional, a global leadership framework which articulates the skills and capabilities we expect from all our people to deliver an outstanding experience to our clients. Our recruitment process is closely aligned to this framework, enabling us to select the best talent, based not only on their technical skills but also on their behaviours and ways of working.

We believe that investing in a broad range of skills, experiences and backgrounds puts us in a stronger position to understand and meet the needs of our clients.

We are continually focused on holistic assessment of our graduates through both psychometric and behavioural assessment, hence able to deliver relevant, inclusive and fair assessment approach without compromise to the quality of our hires.

We also continue to recruit a diverse range of talent, in particular we encourage more talented women and those from different social backgrounds into our organization. To find out more about our many different work experience programmes visit [www.pwc.com/ng/en/careers.html](http://www.pwc.com/ng/en/careers.html).

### **(b) Theoretical knowledge, professional skills and values**

Our people develop theoretical knowledge, professional skills and values through the work they perform, the coaching received from others and from formal learning activities that they undertake throughout the year.

#### ***i) Practical experience and coaching***

Each engagement leader is responsible for ensuring that their engagements have partners and staff with appropriate professional competence and experience. As described in our engagement performance section below, engagement leaders are expected to oversee the adequacy of the direction, coaching, supervision and review of the more junior members of their engagement teams as part of a culture that embraces coaching across our entire business.

#### ***ii) Formal learning***

We, and the other PwC firms in the Network are committed to delivering quality audits around the world. To maximise consistency in the Network, a formal curriculum developed at the Network level provides access to courses covering the PwC audit approach and tools,

updates on auditing standards and their implications, and areas of audit risk and engagement quality.

This formal learning is delivered using blended learning, which includes remote access and classroom learning. This learning supports our focus on audit quality and provides our practitioners with the opportunity to sharpen their professional judgement, scepticism, technical and professional skills.

Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address specific local needs in the way of videos, workshops and forums for staff to share their experiences. This training is then supplemented with learning from others, whether by receiving and discussing feedback, or by shadowing, observing and/or working with others in order to support them on the job.

Our PwC Professional global leadership framework underpins a training curriculum which provides a wealth of opportunities for our people to build professional skills and knowledge to support the delivery of high quality assurance services to our clients.

Learning and development is a continuous process which starts with induction activities when a person joins the firm and continues throughout their career and is tailored to the grade, role and experience of each individual.

We support many individuals to complete professional qualifications that are required or relevant to their role. In addition, our industry groups operate specialist training programmes relevant to their sectors.

PwC Network prescribed training programmes are supplemented by additional training sessions within offices, as and when required.

Our practices to maintain capabilities and technical competence include:

- all partners and staff must complete annual risk and quality update training spanning matters relating to compliance, independence and ethics.
- within Assurance, all partners and staff are assigned annual mandatory Assurance technical training requirements based on the experience, grade and role of each individual.

- the mandatory technical training programme comprises foundation and update training. Foundation programmes build auditors' technical capabilities. Annual update training addresses new external requirements, internal policy or methodology changes and the remediation of observations raised through internal quality reviews and external inspections.
- we consider training needs on an on-going basis and release guidance and/or training materials as appropriate throughout the year to respond to emerging performance gaps promptly when they are identified.
- we monitor the completion of mandatory training and failure to complete mandatory training by set deadlines results in disciplinary steps being taken.
- we review the training programme for compliance with PwC network standards.
- we have processes in place to equip our tutors with effective instructor skills and the effectiveness of our training programme is assessed through a number of evaluation techniques

### ***iii) Access to reference material and subject matter experts***

The firm maintains online reference materials covering all aspects of policy, procedure and methodology as well as a library of all relevant auditing, accounting and ethical standards. To keep theoretical knowledge up to date, partners and staff receive regular electronic update communications on technical and regulatory topics as they arise.

### ***(c) Performance evaluation***

We continue to invest in equipping our partners and staff with the coaching and management skills needed to give honest feedback, to continually improve performance. We expect feedback to be provided regularly throughout the year by all staff and partners. Going forward, we will introduce 'Snapshot' which enables our people to take a snapshot of their progress during the year. Snapshot provides a point-in-time picture of how others observe an individual's progress against the PwC Professional framework. It is designed to help our people reflect on their strengths, what they've learned and areas for focus as they move forward.

Feedback forms a key element of our annual appraisal process. All partners and staff assess their performance against their agreed objectives and against grade-related skills and capabilities based on The PwC Professional.

The appraisal process covers technical competence and quality, and consideration is given not only to what an individual has achieved, but also how they achieved it. We continue to place particular focus on the contribution and impact each person has made to the firm. Our focus is on supporting our people to have rich conversations with their people manager about their contribution and how they have demonstrated the PwC Professional attributes.

Our higher performers have the opportunity both to progress more quickly and to receive higher reward through pay progression and bonuses. Individuals with lower performance will progress more slowly, and where performance is unsatisfactory corrective action is taken.

### ***d) Career development***

We develop our people through a combination of on-the-job experience (expected to account for 70% of development), coaching (20%) and training programmes (10%). This is supported by additional development opportunities, such as internal and external secondments, international assignments, membership of professional committees and working groups, community partnerships and voluntary programmes.

PwC staff have people managers or coaches responsible for their performance management, coaching and well-being. The people managers work with individuals to understand their unique strengths and development areas, and assess what opportunities are available to help them to acquire necessary skills.

A great deal of attention is devoted to ensuring that our people maintain their high level of professional expertise. Our career progression framework, The PwC Professional, supports all staff members to identify areas of strength and new areas of learning required. Consequently, the firm allows for clear visibility of, and access to, opportunities to move to new or different career paths within the firm.

#### **(e) Promotion**

Any promotion in the firm is based on an individual's performance, their skills and the business case. In the case of promotion to director or admission to partnership, the process is particularly thorough and involves the Line of Service leadership teams. The Country Admissions Committee conducts and manages the overall assessment validation process on all Line of Service partner candidates. All potential admissions to partnership are subsequently considered by PwC Africa Executive Committee and Governance Board for approval. Within Assurance, the process for promotion to director and admission to partnership involves a formal assessment of the quality of the individual's work and their adherence to ethical requirements and professional standards. We take this process seriously and will not promote an individual to director or admit an individual to the partnership if we have concerns about the quality of their work.

#### **(f) Remuneration**

In determining remuneration for our staff, we carefully balance several elements including: the economic climate and the external market; recognition of people's hard work, including the quality of the work they deliver; the performance of the firm; and investment for the future. We have common firm-wide reward principles, but in rewarding our people we recognise that we operate in different markets. We have a firm-wide bonus plan, but individual bonuses are determined by each Line of Service.

We regularly conduct pay reviews benchmarked against market conditions and reflective of inflationary trends. We continue to take actions to address any gaps and also to take action through wider policies and activities to make sure

our policies and practices are fair. This includes actively reviewing decisions on out of cycle payments, experienced recruitment and during our pay and bonus rounds.

#### **(g) Assignment of engagement teams**

Partners and staff are assigned to engagement teams, based on the individuals' experience, competencies and grade. Our internal resourcing function oversees the placement of staff into client programmes to maximise the best match of skills and experience required for the role.

In addition, for certain types of work we specify levels of experience and specific additional training to make sure that the individuals are competent to undertake that type of work. For example only certain individuals can lead or undertake certain types of work such as capital market transactions and due diligence work.

#### **(h) Diversity**

We have long since prioritised diversity, seeking to ensure that all our people can fulfil their potential, whatever their background. Never before has the need for diverse talent been more critical to the success of our business; as we look to the future and our plans to grow our business we will need to work with different types of people, bringing different skills, experiences and perspectives and leveraging these assets will demand a highly inclusive working environment. Creating these conditions requires the efforts of all, particularly our partners, and this is our focus.

Over the last few years, we have continued to focus on embedding diversity in all of our talent processes, instilling stronger shared accountability. Our Human Capital function is tasked with driving fairer and more transparent identification and assessment of our talent, with the primary objective of bringing greater diversity through to senior roles in the firm and this of course is not just limited to gender and ethnic diversity. At the end of 2018 financial year, there were 19% females in the partnership, same as 19% in prior year.

### **5. Engagement performance**

The quality and effectiveness of our audit service is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people and in our underlying audit methodology, as well as in making the right amount of time and resources available.

We pay close attention to what our audit clients require from us, what they tell us we need to improve and to the findings of our regulatory inspections on the quality of our work. Details of the most recent regulatory findings can be found in section 5. Just as important are the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about the quality of our audit work and any areas for improvement.

### (a) Methodology and tools

As a member of the PwC Network, PwC Nigeria has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

The PwC Audit Guide explains PwC's methodology. The Guide along with PwC's technology-based audit support tools, templates and content support engagement teams in conducting assurance and related services engagements.

#### **Aura**

As a member of the PwC Network, PwC Nigeria has access to and uses Aura, which is the application that powers PwC's audits and supports its Assurance practices. It provides engagement teams with an application that integrates a broad range of capabilities, including built-in tools to promote audit quality, consistency and ease of documentation. Aura also integrates with a variety of other tools and applications, creating one work space for client work. Our audit work is planned, executed and documented using Aura which supports teams in applying our methodology effectively, by creating a transparent linkage between risks identified and the work done to address those risks, as well as providing comprehensive project management capabilities.

#### **Developed technology**

We continue to invest in audit technology that builds quality into the audit and enhances our ability to provide insights to our clients. Our technology is built and implemented globally ensuring consistency across the PwC Network. These new tools that enhance audit quality and efficiency through automation, connectivity and mobility include:

**Aura Now** is an online, multi-engagement dashboard tool that allows teams to monitor progress towards completion and other key information across their portfolio of Aura engagement databases. It visualises the progress of an engagement, which enables our people to prioritise their efforts. It also provides information regarding readiness for file archiving to assist in preparing for and timing of archiving the audit file.

**Count** is an electronic portal that allows our teams to create instructions for our teams to execute and document all aspects of an inventory count observation electronically. It was built by PwC in response to feedback from teams that using a mobile device would improve the quality and execution of inventory counts.

**Connect** is our collaborative workflow tool, providing fast, efficient and secure information sharing at every stage of the audit. It monitors the status of requests and information between our clients and the engagement team on a real time basis. Connect provides visibility for both our clients and us to check progress on the go, anytime, anywhere.

**Halo** is our new data auditing suite of tools allowing us to identify and assess risks and determine where to focus audit efforts. The analytical and visualisation capabilities allow us to analyse patterns and trends, identifying unusual and high-risk transactions, and providing invaluable insight to both ourselves and our clients. Halo comprises of three key components – acquisition of client data, transformation of data and applications for automated testing and analysis of data, for example, Halo for Journals allows engagement teams to gather all journal entries and utilise built-in functionality to apply engagement-specific criteria designed to focus testing on higher risk entries. The objective of Aura and the supporting tools is that the quality of our audits improves as teams are able to focus their efforts on areas of higher risk.

Aura can be used for many of the non-audit engagements carried out by our Assurance practice, such as internal audit engagements and service organisation controls reports performed in accordance with ISAE 3402 and ISRS engagements.

### (b) Comprehensive policies and procedures

The firm has policies and procedures governing accounting, corporate reporting, regulatory and auditing practice. These are regularly updated to reflect new professional developments, changes in our operating environment and emerging external issues, as well as the needs and concerns of the practice. These policies and procedures are supported by guidance that PwC Nigeria provides to its professionals on how best to implement them.

The policies, procedures and guidance are available in electronic files and databases, and are readily accessible to our people remotely at any time.

### (c) Consultation and support

Consultation is a key element of quality control. The firm has policies setting out the circumstances under which consultation on accounting, auditing and risk management matters is mandatory.

The firm's technical experts track new developments in relevant areas and provide updates to the appropriate professional staff. Our consultative culture also means that our engagement teams regularly consult with each other on an informal basis, as well as with experts and others, often in situations where consultation is not formally required. Within Assurance, we use a consultation database that has been specifically designed to aid the enquiry and consultation process. It also makes sure documentation of consultations with the Assurance Risk and Quality functions

is in accordance with professional standards. Assurance Risk and Quality functions have a remit to establish the Assurance Practice's technical risk and quality framework, support audit and non-audit engagement teams within Assurance in a number of areas, including accounting and corporate reporting, risk management and audit methodology as well as to meet professional standards and, regulatory and legal requirements.

For example, Assurance Risk and Quality functions perform quality reviews on interim review reports and annual IFRS financial statements of certain audit clients. For a selection of audits, Assurance Risk and Quality functions review certain aspects of the audit work on a real time basis, as the audit progresses.

These reviews aim to be primarily a coaching exercise focusing on risk assessment, the resolution of judgmental matters and our reporting to Those Charged with Governance. They are flexible and will, on occasion, involve a more in depth review of detailed audit working papers.

### (e) Supervision and review

The engagement leader and senior engagement team members supervise the audit, review the work done, coach the team and maintain audit quality. Our audit software, Aura, is designed to help audit team members track the progress of the engagement and therefore make sure that all work has been completed, that work is reviewed by the relevant individuals including the engagement leader and, where relevant, Engagement Quality Control Reviewer (known in PwC Audit as the Quality Review Partner), and that all matters arising have been appropriately addressed.

The engagement leader is expected to:

- lead the performance of the audit and its documentation by being proactively and sufficiently involved throughout the audit, including being satisfied that risks have been assessed and responded to appropriately
- drive a cultural mindset that strives for continuous quality improvement, challenges engagement team members to think, analyse, question and be rigorous in their approach, and embody the experiences of our clients and people in how the team delivers the audit and applies professional skepticism
- foster an integrated coaching culture and demonstrate a willingness to learn and to coach others
- be responsible for the engagement team undertaking appropriate consultation on difficult or contentious matters, initiating those consultations where necessary
- have an ongoing involvement in assessing the progress of the audit, and in making key judgements
- be satisfied that the review, supervision and quality control procedures in place are adequate and effective; and
- have an overall responsibility for reviewing and assessing the quality of the work done, its proper and timely documentation and the conclusions reached.

Senior engagement team members support the engagement leader by:

- setting an example in the performance of the audit and its documentation by being involved throughout the audit, including identifying the risks and being satisfied that they are responded to appropriately
- striving for continuous quality improvement, challenging engagement team members and applying rigour to the audit process
- fostering an integrated coaching culture and demonstrating a willingness to learn and coach others
- together with the engagement leader, putting in place arrangements for timely reviews of audit work and documentation, and, taking into account the nature, extent and level of reviews already performed by other members of the team, satisfying himself or herself that the work performed and documentation are consistent with the understanding of the engagement
- reviewing work done and the record of the audit, including considering the quality of the audit process and the results of the work and the documentation of conclusions
- In addition to reviews by the engagement leader and senior engagement team members, all staff are expected to critically self-review their own work to make sure that it meets the relevant requirements.

#### **(e) Engagement quality control review**

We appoint a Quality Review Partner (QRP) to conduct engagement quality control reviews of the audits of listed clients, other public interest entities and clients identified as higher risk. QRPs are experienced individuals who are independent of the core engagement team; they receive training when appointed as a QRP and on an annual basis thereafter.

QRPs are appointed to an engagement based on their experience and expertise. The QRP is responsible for reviewing key aspects of the audit including independence, significant risks and their responses to these risks, judgements, uncorrected misstatements, documentation of work done in the areas reviewed, the financial statements, communication with those charged with governance and the appropriateness of the audit report to be issued. QRPs are involved throughout the audit process so that their input is timely. The QRP will seek to challenge the audit team in the judgements they have made and work done. Their review is completed and any matters raised are resolved to the QRP's satisfaction in advance of the audit report date.

Second partners are required to be appointed to certain types of non-audit work and, depending on the nature of the engagement, may fulfil a role similar to that of a QRP on an audit. In other situations, their role is defined and agreed with the engagement leader and evidenced on the file.

#### **(g) Differences of opinion**

Policies exist to resolve the situations where a difference of opinion arises between the engagement leader and either the QRP, another Assurance partner or Assurance risk and quality functions. These include the use of technical panels consisting of partners independent of the engagement.

#### **(h) Engagement documentation**

At the end of an engagement, teams are required to assemble the hard copy paper file and then archive both this and the electronic file in accordance with our own policies which are more stringent than those laid down by professional standards.

In the case of the electronic audit file, automated processes exist to make sure that the file is archived on time and the act of archiving prevents any further amendments being made to the file.

The hard copy paper file is archived using a database that logs the files. The hard copy file is then retained in a secure access-controlled filing system either within the office or off-site.

Unless required for legal, regulatory or internal review purposes, electronic and hard copy paper files are only accessible by members of the engagement team until they are destroyed.

All engagement files are destroyed after periods specified by law or professional standards. In the case of audit files, this is generally seven years after we sign our audit opinion.

#### **(i) Audit reporting**

We are acutely aware that the effectiveness of our work as auditors is directly linked to the effectiveness of our reporting to audit committees and boards of directors, and in the role we play in external reporting to the owners of the entity being audited.

### **(i) Reporting to audit committees**

When reporting to audit committees and those charged with governance in other organisations where no audit committee exists, we place particular emphasis on communicating our audit scope and approach, together with our assessment of audit risk.

During the course of the audit we communicate threats to auditor objectivity, including independence, the significant risks and judgements that impact the reported financial performance and position, and the manner in which the information is presented in the annual report. This presentation of significant judgements includes highlighting to the audit committee the judgements that have been made by management in preparing the financial statements that we believe are important to an understanding of the performance and position being presented.

It is important as auditors that we recognise that the nature of accounting and the judgements that are applied mean that there is often not a precise answer.

It is also our role to inform the audit committee whether we can conclude that what is reported externally is both true and fair within established norms of materiality, including considering both qualitative and quantitative aspects of accounting and reporting.

### **(ii) External reporting**

The form and content of our audit reports are laid down by the auditing standards and approved by the Financial Reporting Council of Nigeria (FRCN).

We are conscious that our reports should be clear and unambiguous. In compliance with regulatory requirements, on certain qualifying client engagements, PwC Nigeria issues enhanced audit reports per ISA 700 'The independent auditor's report on financial statements', which included descriptions of: how our audit had been scoped; how we addressed the risks of material misstatement that we had identified; and our application of materiality in determining the nature, timing and extent of our audit procedures and evaluating the effect of misstatements. We also included the results of our audit work.

These extended audit reports provide us with the ability within our audit report to 'tell the story of our audit' in a meaningful and informative way to enhance users' understanding of the financial statements. Engagement leaders only conclude on the truth and fairness of the financial statements and sign an audit opinion following appropriate review of the work performed by the audit team, resolution of issues identified, clarification of any uncertainties and an assessment of uncorrected misstatements, both quantitative and qualitative, identified in respect of the financial statements.

Consultation procedures are in place where a modified opinion, or inclusion of an emphasis of matter or other matter paragraph is proposed. The consultation process assists in conveying matters raised clearly and unambiguously.

## **6. Monitoring**

We recognize that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the Leadership of PwC Nigeria ("our firm"). This includes effective monitoring processes aimed at evaluating whether the policies and procedures which constitute our Quality Management System are designed appropriately and operating effectively to provide reasonable assurance that our audit engagements are performed in compliance with laws, regulations and professional standards.

Our firm's monitoring program is based on the PwC Network's Global Assurance Quality Review (GAQR) Program. This program which is based on professional standards relating to quality control including ISQC1, contains policies, procedures, tools and guidance which are used by PwC Network firms. The GAQR program is coordinated by a central team which consists of a GAQR Leader with a group of International Team Leaders (ITL) who are senior partners seconded to the GAQR central team by PwC member firms. Provision of oversight by the ITLs and their continuous involvement and support enable a consistent and effective performance of reviews across the PwC network.

Our firm's monitoring procedures include an ongoing assessment of the design and effectiveness of our quality management system, as well as a review of completed engagements (Engagement Compliance Reviews - ECR). The results of these procedures form the basis for the continuous improvement of our quality management system.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorized to sign audit or non-audit assurance reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other engagement related policies and procedures. Each signer is reviewed at least once every five years, unless a more frequent review is required based on the profile of that signer's client engagements or due to local regulatory requirements.

Reviews are led by experienced Assurance partners, supported by independent teams of partners, directors, and senior managers and other specialists. Review teams receive training to support them in fulfilling their responsibilities, and utilize a range of GAQR-approved checklists and tools when conducting their review procedures.

The results of the quality reviews are reported to our firm's leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements

are identified, based on the nature and circumstances of the issues, the responsible partner or our firm's Assurance leadership personnel may be subject to additional mentoring, training or sanctions in accordance with our firm's accountability framework.

Partners and employees of our firm are informed about the review results and the actions taken to enable them to draw the necessary conclusions for the performance of engagements. In addition, the GAQR Leader informs engagement partners of our firm who are responsible for group audits involving cross-border work about relevant quality review findings in other PwC firms which enables our partners to consider these findings in planning and performing their audit work.

In addition to internal monitoring of the quality control system described above, PwC Nigeria is subject to external monitoring by regulatory bodies as described in section five.

Each Line of Service runs a quality review programme, in which independent teams of partners and staff review completed engagements to assess compliance with our quality standards and regulatory requirements. Details of the Assurance programme are set out below.

#### (a) ISQC 1 and PwC Network policies

These require us to undertake an annual quality reviews (QR).

The QR comprises audit file reviews as well as testing the effectiveness of the firm's controls to comply with ISQC 1. An action plan is developed and implemented to address any issues identified by the QR.

#### (i) Quality Management Review (QMR)

A full QMR is performed every three years with a targeted update being performed in the intervening years. The updates monitor progress on remediation of any control issues raised in the last full review and assess the impact of any new developments on the internal quality control systems. The QMR is led and resourced from other PwC Network firms.

PwC Nigeria was last subject to a full QMR in 2016, with targeted QMRs undertaken in 2017 and 2018. A full QMR will be performed in 2019.

Whilst reviews identified a number of improvements to systems, none of these were assessed as likely to lead to engagements not being compliant with relevant standards.

#### (ii) Engagement Compliance Reviews (ECR)

The key features of the annual ECR programme are:

- a review of completed audit engagements of individuals in the firm who are authorised to sign audit reports (referred to as signers);
- an audit engagement of each signer is reviewed at least once every three years as required by Audit Regulations;
- the firm maintains a list of clients with a high public profile and the audits of these clients are reviewed twice in any six year period;



- a review of a sample of completed non-audit assurance engagements. The sample aims to reflect the range of different non-audit assurance work and its significance to the firm;
- engagement compliance reviews are led by experienced partners, supported by teams of partners, directors and senior managers who are all independent of the office, business unit and engagement leader being reviewed;
- follow-up reviews take place if deficiencies have been identified;
- adverse findings are taken into consideration in determining the reward and promotion of engagement leaders; and
- the results are reported to the country management team, the governing board of PwC Africa, and to PwCIL.

Each engagement reviewed is assessed using the following categories:

- ‘Compliant’ – relevant auditing, assurance, accounting and professional standards have been complied with in all material respects.
- ‘Compliant with review matters’ – the following circumstances would generally lead to this conclusion: required assurance procedures not performed or not documented, relating to a significant transaction stream, balance or area
- procedures not substantially performed in accordance with professional standards
- assurance procedures that failed to detect a material departure from applicable accounting standards
- inadequate documentation in respect of a significant or required area
- inappropriate evaluation of control weaknesses
- audit/assurance report does not conform to professional standards
- but in all cases, sufficient audit work has been performed in all other respects.
- ‘Non-compliant’ – relevant auditing, assurance, accounting and professional standards or documentation requirements were not complied with in respect of a material matter.

In the case of a non-compliant engagement, follow up reviews are undertaken, the engagement leader will be reviewed again in the subsequent year’s ECR and financial implications are imposed.

An action plan is developed to respond to significant matters arising from the ECR. Specific individuals are responsible for implementing the action plan within agreed time frames. The action plan is also monitored by the Assurance Risk and Quality leadership to make sure actions are implemented.

These matters, along with any consistent themes, are included in the annual mandatory technical training programme and updates for the practice, including feedback through quality briefings during monthly business unit meetings and periodic technical update emails. We also issue additional or revised guidance to assist teams, where we considered this is necessary.

### **(iii) The Member Firm Report**

A Member Firm Report is prepared annually by the international team leader assigned to PwC Nigeria by the Global Assurance Risk and Quality Leader. The report includes the results of both the QMR and ECR for that year and an overall conclusion on the firm’s quality control systems.

The 2018 Member Firm Report was issued in September 2018. The report summarised the main points arising from the QMR and ECRs that merited our attention. PwC Nigeria responded to the points raised within the Member Firm Report and developed an action plan to address the exceptions noted. These actions were assigned to specific individuals and significant progress has been made in addressing these matters.

Based on our analysis of the results of the activities described above, as well as our consideration of regulator reviews and the results of other internal monitoring activities, we are satisfied that our internal quality control system provides us with reasonable assurance of performing and reporting in conformity with applicable standards and PwC Audit in all material respects.

### **(b) Complaints and allegations**

Where clients are not satisfied with the services we have delivered, or have suggestions for how we can improve, we typically ask that they contact either the engagement leader or Uyi Akpata our country senior partner and business conduct leader.

### (c) Root cause analysis

We perform analyses to identify potential factors contributing to our firm’s audit quality so that we can take actions to continuously improve. One of our primary objectives when conducting such analyses is to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at audits both with and without deficiencies—whether identified through our own internal inspections process or through external inspections—to help identify possible distinctions and learning opportunities. For individual audits, a team of reviewers that is independent from the engagement team identifies potential factors contributing to the quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, among others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing audit working papers, as appropriate to understand the factors that may have contributed to audit quality (the “why of the why”).

In addition, the data compiled for audits both with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, whether key engagement team members are in the same geography as the client, the number of years that key engagement team members have been on the engagement, the number of other audits that engagement partners are involved in, whether the engagement was subject to a pre-issuance review, and the timing of when the audit work was performed.

Our goal is to understand how quality audits may differ from those with deficiencies, and to use these learnings to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practise. We believe these analyses contribute significantly to the continuing effectiveness of our quality controls.

## ***7. Statement on the effectiveness of the firm’s internal quality control system***

PwC Nigera’s internal quality control systems for Assurance are a subset of the firm’s internal control systems and are outlined in this section.

On the basis of the reviews performed, as outlined above, the country management team is satisfied that PwC Nigeria’s internal quality control systems for Assurance are operating effectively. Any matters identified through the various monitoring and review processes are actioned and changes implemented.



**5**

*Quality Assurance reviews*

**6**

*Public interest audit clients*

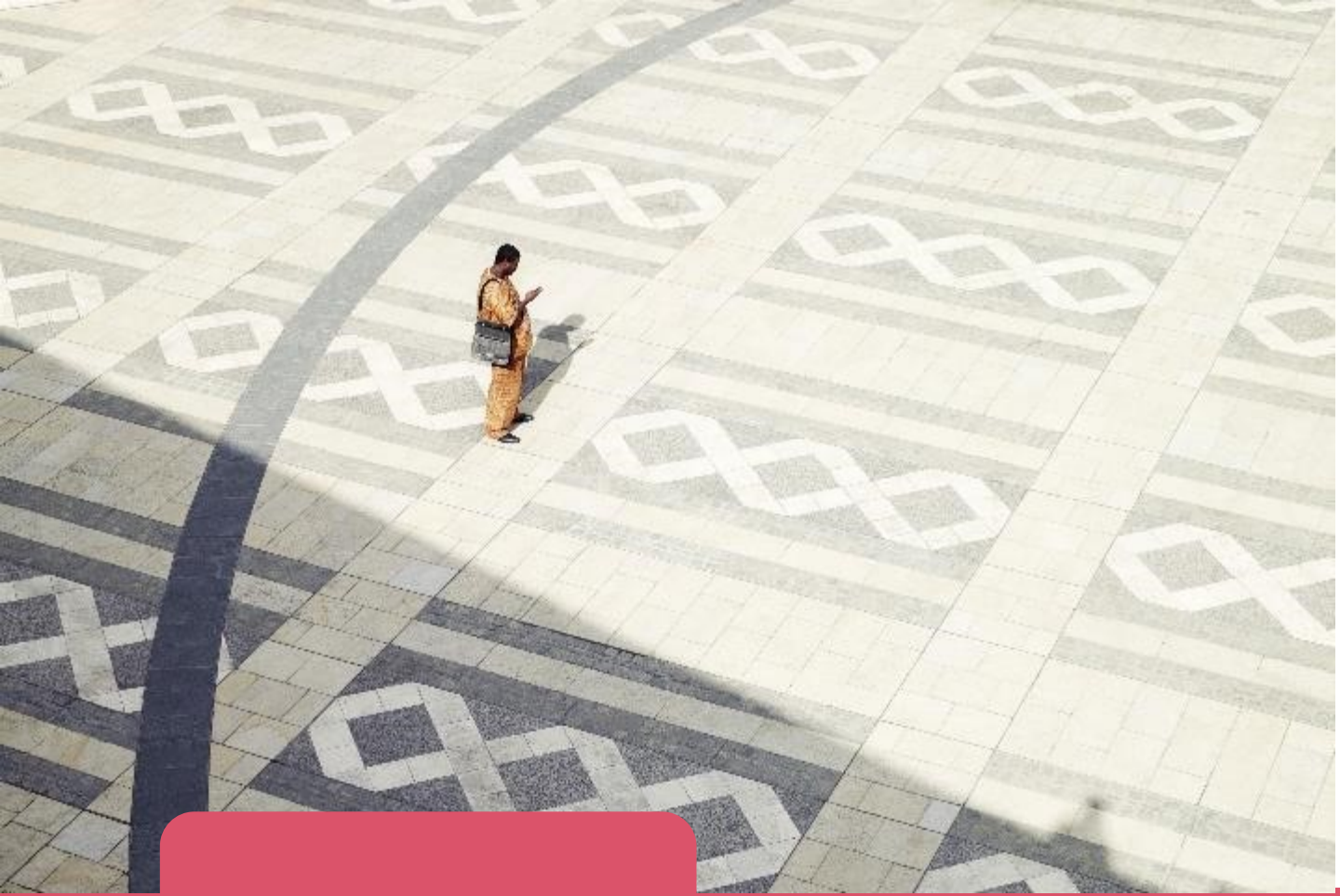
### ***(5) Quality Assurance reviews***

PwC Nigeria is eligible to undertake statutory audit work by virtue of its authorization by the Financial Reporting Council of Nigeria (FRCN) and Institute of Chartered Accountants of Nigeria (ICAN), the statutory bodies responsible for regulations and practice review of professional accountants in Nigeria. In recent times, FRCN and ICAN have not undertaken quality assurance review of PwC Nigeria but confirm the continuance of PwC Nigeria's audit registration.

PwC Nigeria is registered with Financial Reporting Council (FRC) UK as a Third Country Auditor in compliance with requirements in relation to certain audit clients. In April 2016, FRC UK paid an inspection visit and conducted quality assurance review on an audit engagement file for a UK Public Interest Entity client of PwC Nigeria. The result of the inspection visit was satisfactory.

### ***(6) Public interest audit clients***

During the period covered by this Transparency Report, PwC Nigeria signed audit report on Guaranty Trust Bank Plc in respect of year ended 31 December 2017. The bank has transferable securities on the main market of London Stock Exchange.



**7**

*Independence policies  
and Practices*

## **7. Independence policies and practices**

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the IESBA Code of Ethics for Professional Accountants, contains minimum standards which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

PwC Nigeria has a designated partner, Pedro Omontuemhen, (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a small team of independence specialists. The PRI reports directly to the Country Risk Management Partner and Assurance Leader, both of whom are members of the Country Management Team.

### **Independence policies and guidance**

The PwC Global Independence Policy covers, among others, the following areas: personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes; non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services ('SOPS'), which provide practical guidance on the application of the policy in respect of non-audit services to assurance clients; and business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations or in response to operational matters.

PwC Nigeria supplements the PwC Network Independence Policy as required by local regulations, including the independence requirements of the United States Securities and Exchange Commission and those of the Public Accounting Oversight Board of the United States and of the EU Audit Regulation where they are more restrictive than the Network's policy.

### **Independence-related tools**

As a member of the PwC Network, the firm has access to a number of tools which support PwC firms and their personnel in executing and complying with our independence policies and procedures. These include:

The Central Entity Service ('CES'), which contains information about corporate entities including public interest audit clients and SEC restricted clients and their related securities. CES assists in determining the independence status of clients of the firm before entering into a new non-audit engagement or business relationship. This system drives the 'Independence List' and also feeds Independence Checkpoint;

'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners, directors and practise managers before acquisition and records their subsequent purchases and disposals. Where a PwC firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required;

**Authorisation for Services ('AFS')** which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, documenting the potential independence threats of the service and proposed safeguards, and acts as a record of the audit partner's conclusion on the acceptability of the service; and

- **Global Breaches Reporting System** which is designed to be used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory). It can also be used for intra-territory reporting (e.g. in a single territory situation) in the absence of a local equivalent alternative system or procedure.

PwC Nigeria also has a number of PwC Africa-specific systems which include:

- A rotation tracking system which monitors compliance with PwC Nigeria's audit rotation policies for the firm, engagement leaders, other key audit partners and senior staff involved in an audit; and
- A database that records all/significant approved business relationships entered into by PwC Nigeria. These relationships are reviewed on a six monthly basis to ensure their ongoing permissibility.

### **Independence training and confirmations**

PwC Nigeria provides all partners and practice staff with annual or on-going training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on PwC Nigeria's independence policy and related topics. Additionally, face-to-face training is delivered to members of the practise on an as-needed basis by PwC Nigeria's independence specialists and risk and quality teams. All partners and practise staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with all aspects of the firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for Assurance clients.

### **Independence monitoring and disciplinary policy**

PwC Nigeria is responsible for monitoring the effectiveness of its quality control system in

managing compliance with independence requirements.

In addition to the confirmations described above, as part of this monitoring, we perform:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of, at a minimum, partners and managers as a means of monitoring compliance with independence policies; and
- An annual assessment of the firm's adherence with the PwC Network's independence risk management standard.

The results of PwC Nigeria's monitoring and testing are reported to the firm's management on a regular basis with a summary reported to them on an annual basis.

The firm has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the firm and the need for safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The firm also follows supplemental local requirements relating to the reporting of breaches. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Nigeria's systems and processes and for additional guidance and training.

In addition, policies and guidance are reviewed and revised to reflect updates to laws and regulations, when PwC Network policies and guidance change, or when required as a result of the above reviews and of our monitoring and testing programme.

The results of the firm's monitoring and testing are reported to the country management team on a regular basis. An internal review of compliance with independence requirements was last conducted in April 2018 as part of a review of the firm's Quality Management System.



**8**

*Continuing professional education of staff and partners eligible for appointment as statutory auditors*



***Continuing professional education of staff and partners eligible for appointment as statutory auditors***

PwC Nigeria maintains up-to date reference materials accessible to all assurance partners and staff. These cover audit policy, procedure and methodology, and include a library of local and international accounting, auditing and ethical standards. To support and keep staff and partners' knowledge up to date, partners and staff receive regular communications on technical and regulatory matters as they arise. Support is available to partners and staff on auditing, accounting and regulatory requirements, including access to subject matter experts in specialist industries. PwC Nigeria's internal training curriculum provides a broad range of technical solutions as well as business and personal skills programmes. There are also specialized training

programmes available for those with clients in specialist industries. Through participation in the internal objective setting and related performance appraisal processes, engagement leaders assess their on-going personal development needs and identify necessary development areas, including in relation to quality. Unsatisfactory work results in reduced performance reward.

The PwC Code of Conduct sets expectations of behaviour and values. Mandatory ethics and business conduct training covers the Code of Conduct, ethical, accounting, auditing and other regulatory matters.

PwC Nigeria supports staff members to obtain their professional certification and monitors compliance with continuous professional development requirements, including completion of mandatory training programmes. This ensures that PwC Nigeria's services are delivered by individuals with the right experience and qualification under relevant legislative and other applicable requirements.



**9**

*Remuneration*

**10**

*Rotation policy*

**11**

*Financial information*



### ***(9) Remuneration***

Partners are remunerated out of the profits of PwC Nigeria. Audit partners are not permitted to be incentivized, evaluated or remunerated for the selling of non-audit services to their audit clients. The final allocation and distribution of profit to individual partners is made by the country leadership, once their performance has been assessed and the annual financial statements have been approved.

Each partner's remuneration comprises three interrelated profit-dependent components:

- responsibility income – reflecting the partner's sustained contribution and responsibilities;
- performance income – reflecting how a partner and the team(s) performed; and
- equity unit income – reflecting the overall profitability of PwC Nigeria.

Each partner's performance income is determined by assessing achievements against an individually-tailored balanced scorecard of objectives, based on the partner's role and responsibilities. There is transparency among the partners over the total income allocated to each individual.

### ***(10) Rotation policy***

In compliance with regulations and PwC network independence policies, which is based on the International Ethics Standards Board for Accountants ("IESBA") Code of Ethics for professional accountants, PwC Nigeria implements a policy which requires rotation of the firm and key audit partners;

On Listed or Banking clients, the firm's tenure falls due after a 10 year period while on Insurance industry clients, the firm's tenure falls due after a five year period. On US SEC listed client, Audit Partner rotation falls due after a five year tenure with five years cooling period.

On Higher profile clients and public interest entities, Audit Partner rotation falls due after a seven year tenure with two years cooling period.

On other clients, Audit Partner rotation falls due after a 10 year tenure.

Tenure expiry is followed by a mandatory cooling off period. During that period, the individual shall not participate in the audit of the entity, provide quality control for the engagement, consult with the engagement team or the client regarding technical or industry-specific issues, transactions or events or otherwise directly influence the outcome of the engagement.

**(11) Financial information**

PwC Nigeria revenues for the year ended 30 June 2018 were as follows:

S/N	Requirement	Analysis		
		Revenue	Naira	USD
(i)	Revenues from the statutory audit of (a) annual and consolidated financial statements of public-interest entities and (b) entities belonging to a group of undertakings whose parent undertaking is a public-interest entity	Audit revenue from UK listed public-interest entities	541,255,400.00	1,774,607.87
(ii)	Revenues from the statutory audit of annual and consolidated financial statements of other entities	Total audit revenue from all clients (including revenue from audit support services) less audit revenue from UK listed public - interest entities	9,072,101,053.00	29,744,593.62
(iii)	Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	Revenues from non-audit services to UK listed public-interest entities (Total revenue from all services to UK listed public - interest entities less audit revenue from UK listed public - interest entities)	27,755,376.00	91,001.23
(iv)	Revenues from non-audit services to other entities	Revenues from non-audit services to other clients (including non-audit assurance services, tax and advisory services)	9,182,957,332.00	30,108,056.83
		<b>Total revenue for FY18</b>	<b>18,824,069,161.00</b>	<b>61,718,259.54</b>



**Uyi Akpata**  
Country Senior Partner, PwC Nigeria



**Tola Ogundipe**  
Country Assurance Leader, PwC Nigeria



## *Appendix*

# Appendix A

## List of (PwC Network) Audit firms/statutory auditors in EU/EEA member states

<i>Member State</i>	<i>Name of firm</i>
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
Austria	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
Austria	PwC Österreich GmbH, Wien
Belgium	PwC.Bedrijfsrevisoren.bcvba/Reviseurs.d'enterprises.sccrl
Austria	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
Austria	PricewaterhouseCoopers Vorarlberg Wirtschaftsprüfungs GmbH, Dornbirn
Belgium	PwC Audit Services SPRL
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit s.r.o
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
Finland	PwC Julkistarkastus Oy
France	PricewaterhouseCoopers Audit SAS
France	PricewaterhouseCoopers Entreprises SARL
France	Diagnostic Révision Conseil SAS
France	PricewaterhouseCoopers PME Commissariat aux comptes
France	PricewaterhouseCoopers PME CAC
France	PricewaterhouseCoopers France
France	Ampersand Audit
France	Ampersand Associés
France	FNP Commissaires Associés
France	Fiduciaire d'Expertises Comptables et d'Etudes Economiques – Fidorex
France	M. Didier Cavanic
France	M. Hubert de Rocquigny
France	Société Fiduciaire d'Expertise Comptable et de Révision –
France	M. Philippe Aerts
France	M. Jean-François Bourrin
France	M. Jean-Laurent Bracieux
France	M. Didier Brun

<i>Member State</i>	<i>Name of firm</i>
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
Austria	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
Austria	PwC Österreich GmbH, Wien
Belgium	PwC.Bedrijfsrevisoren.bcvba/Reviseurs.d'enterprises.sccrl
Austria	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
Austria	PricewaterhouseCoopers Vorarlberg Wirtschaftsprüfungs GmbH, Dornbirn
Belgium	PwC Audit Services SPRL
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit s.r.o
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
Finland	PwC Julkistarkastus Oy
France	PricewaterhouseCoopers Audit SAS
France	PricewaterhouseCoopers Entreprises SARL
France	Diagnostic Révision Conseil SAS
France	PricewaterhouseCoopers PME Commissariat aux comptes
France	PricewaterhouseCoopers PME CAC
France	PricewaterhouseCoopers France
France	Ampersand Audit
France	Ampersand Associés
France	FNP Commissaires Associés
France	Fiduciaire d'Expertises Comptables et d'Etudes Economiques – Fidorex
France	M. Didier Cavanie
France	M. Hubert de Rocquigny
France	Société Fiduciaire d'Expertise Comptable et de Révision –
France	M. Philippe Aerts
France	M. Jean-François Bourrin
France	M. Jean-Laurent Bracieux
France	M. Didier Brun



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