



## **KPMG submission to the Competition Commission prior to Provisional Findings**

### **1 Introduction**

- 1.1 We welcome the chance to comment on the Competition Commission's ("CC's") supplementary survey of Audit Committee Chairs ("the supplementary survey") and our comments are set out in section 2. We note that these views are based on an initial review of the supplementary survey results in the limited time we had available. We would expect to be able to comment further on these results and on the technical report in the event that they are relied upon by the CC in its findings.
- 1.2 In this response we have also taken the opportunity to provide a short summary of our views on the CC's two theories of harm<sup>1</sup> in light of the evidence that has been produced to date and made available to the parties for review. Throughout this inquiry we have provided the CC with substantial evidence, analysis and views in relation to the supply of statutory audit services. Whilst we felt it would be helpful to summarise our key views on the evidence prior to the CC issuing its Provisional Findings, this document should not be seen as a substitute for (or even as a comprehensive summary of) our other submissions

### **2 Views on the CC's supplementary survey of ACCs**

- 2.1 In this section we set out our views on the key messages that can be taken from the supplementary survey. Overall, we think that the results from this supplementary survey are consistent with our own experience and previous submissions, which we explain in the rest of this section.

#### ***Overall ACCs have substantial relevant experience to enable them to perform the role of ACC***

- 2.2 The large majority of FTSE350 ACCs (89 per cent) are professionally qualified accountants / auditors, and 54 per cent have acted as a Finance Director / Chief Financial Officer of a FTSE 350 company. In addition, a significant proportion of FTSE350 ACCs (34 per cent) are currently ACCs for more than one FTSE350 company. ACCs draw on this range of current and past experience when assessing and evaluating the quality of the audit services companies' receive<sup>2</sup>, as well as drawing on similar experience of other executive and non-executive members of the Board.

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<sup>1</sup> As set out in the CC's working paper "Framework for the CC's assessment and revised theories of harm".

<sup>2</sup> See the verbatim provided in relation to questions D7 and D8 of the supplementary survey answers in 'Verbatim responses'.

***ACCs can and do perform their role diligently and effectively***

- 2.3 The supplementary survey shows that ACCs perform a range of tasks associated with reviewing and scrutinising the statutory audit process every year<sup>3</sup>.
- 2.4 In addition to the structured responses, ACCs mentioned several other responsibilities they fulfil on a regular basis as part of their duties<sup>4</sup>. These included challenging the auditors on their approach, methodology and controls, managing risks and judgements, reviewing and assessing the performance of the external and internal auditors, signing off on the audit fee, reviewing the composition and reputation of the audit team and recommending the (re)appointment of auditors annually to shareholders.
- 2.5 In addition, the large majority of FTSE350 ACCs (76 per cent) did not highlight any constraints on their ability to perform their role. Furthermore we observe that those constraints which were mentioned are all within the control of the company to address<sup>5</sup>. The survey also shows that overall ACCs are able to engage external resources or ask for further information if and when this is necessary. In the last three to five years, 52 per cent of ACCs requested supplementary information on external audit matters beyond those expected to be provided as part of the normal audit committee agenda. In the remainder of instances (45 per cent of responses from FTSE350 ACCs) the large majority felt that this was because additional information was not needed (72 per cent) and / or was dealt with during prior discussions (28 per cent). ACCs also have the option to engage resources independently of the company and external auditors (this occurred in 24 per cent of responses). In those instances where resources were not engaged, 80 per cent of FTSE350

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<sup>3</sup> This includes taking a view on whether the company has adopted appropriate accounting policies; reviewing and agreeing the proposed audit scope and approach; understanding the audit firm's methodology and key risks; agreeing levels of materiality; understanding the reliance placed by the audit firm on the company's controls; being satisfied that the company has made appropriate judgements in determining significant estimates; reviewing the clarity and completeness of disclosures in the financial statements; ensuring that issues raised by the external audit firm are satisfactorily resolved; identifying whether the audit firm has completed the audit plan and understanding reasons for any changes; being satisfied that an appropriate level of review has been applied to the detailed audit work; and developing the policy for non-audit services.

<sup>4</sup> See the ACC responses to question B2 in the in the supplementary survey answers in 'Verbatim responses'.

<sup>5</sup> The remainder said that they faced the following constraints: time available, ability to review overseas work, the size and diversity of the company's activities, logistics of arranging meetings, being able to go into the audit in enough detail. However we note that the numbers of ACCs highlighting any one of these constraints were very small.

ACCs said there was no need and 24 per cent explained that they had resolved any issues using internal resource as necessary.

***There is a healthy dialogue and discussion between ACCs and FDs***

2.6 Responses were mixed in relation to whether there had been areas of disagreement between ACCs and executives and management at FTSE350 companies. However, the majority of ACCs of FTSE350 companies (68 per cent) said there were not any circumstances in the last three to five years where they have disagreed with executive directors. When asked to explain why not, the majority (81 per cent) said that this was because there was an open dialogue and a healthy debate through which agreement was reached. For those that said there had been disagreement, several highlighted that disagreements occur infrequently and are debated and resolved quickly.

2.7 Overall, the survey results are consistent with our own experience of the dynamics between ACCs and executives and management. In general there is a healthy dialogue through which issues are aired and discussed, but if there is a difference of opinion ACCs are generally willing to handle those concerns.

***ACCs are able to judge effectively the quality and efficiency of the statutory audit provision including outside of any tender events***

2.8 The survey shows that the overwhelming majority of FTSE350 ACCs are quite confident (and in most cases very confident) of their ability to assess the key aspects of the audit's quality and efficiency<sup>6, 7</sup>.

2.9 In addition, the large majority of ACCs for FTSE350 companies (93 per cent) are able to judge whether proposed efficiency savings from the external audit firm will compromise audit quality<sup>8</sup>.

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<sup>6</sup> This includes a large majority of ACCs noting that they are very confident that they can assess the 'The appropriateness and sufficiency of the expertise and experience of the audit team' (82 per cent), assess 'The robustness and perceptiveness of auditors in handling key judgments on accounting policies' (85 per cent) and assess 'Whether the auditor has a sufficient understanding of the business to identify issues of concern' (90 per cent). Please see the ACCs response to question D1 in the Audit Committee Chair follow up research for more details.

<sup>7</sup> Also see paragraph 2.5 above.

- 2.10 ACCs did indicate that they less regularly review or assess sample sizes or substantive audit work<sup>9</sup>. We believe this is because in isolation these activities are not indicators of audit quality and we would be concerned if the CC thought they were. In any sizeable multinational organisation the audit will inevitably be risk focussed and controls based. Substantive work, whilst important, would therefore have to be viewed in this context. As a consequence the ACC's activities will be focused on understanding the identification of the key audit risks, the overall approach to such areas (including the rigorous assessment of the entity's controls and general extent of substantive work as appropriate) and the challenges of the key judgements. These are covered both in the formal reporting and presentations they receive (on audit planning, key judgements, control issues) and throughout discussion of issues at meetings. If in a key area they required more information on the nature and extent of substantive work that would also be provided. It should however be understood that any reasonable sized audit will involve many hundreds if not thousands of "assertions" (eg completeness of accounts payable) that may require substantive testing across multiple locations and providing such level of detail is neither practical or desirable. For the same reasons, a discussion around substantive audit work and sample sizes will not generally be a focus area during an audit tender process.
- 2.11 A minority of ACCs noted that there were aspects of audit quality that were not visible to ACCs. When asked what these aspects were, however, they largely appeared to relate to detailed information on the day to day work on the audit, the more junior staff, and in some cases of the overseas work. Like any customer of professional services, we would not expect the ACC to have perfect visibility of all of these detailed aspects of the audit. Rather, the ACC will be able to judge key aspects of the audit quality overall (which will of course have been influenced by the day to day audit work). In addition, we note that audit firms' reputations are at stake if quality were to fall, which further guarantees their incentive to provide a high quality audit throughout<sup>10</sup>.

***ACCs are able to benchmark effectively the quality and efficiency of the statutory audit provision including outside of any tender events***

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<sup>8</sup> For ACCs of FTSE100 companies, 100% noted that they are able to judge whether proposed efficiency savings from the external audit firm will compromise audit quality.

<sup>9</sup> See the ACC responses to question B1 and D1 in the in the Audit Committee Chair follow up research.

<sup>10</sup> See for example section 8.3 of our Main Submission in response to the CC's issues statement.

- 2.12 The CC also asked about ACCs' ability to judge audit quality as between audit firms during and outside of tender events. The CC has not provided a tabulation of these responses, but our analysis of the verbatim responses shows that the majority of responses from ACCs indicate that their experience and understanding of the companies' audit requirements (in terms of specialist knowledge and industry experience, the calibre of staff, geographical requirements, etc.) puts them in a confident position that they will be able to judge the quality of the audit services they (will) receive, both during and outside tender events.
- 2.13 Importantly, in a significant number of instances, ACCs noted no distinction between evaluating the quality of the audit services they (will) receive during or outside a tender process. In evaluating the quality of audit services outside a tender process, ACCs consider the same aspects / criteria as during tender events and rely on their considerable experience<sup>11</sup> and dealings with the audit partner and the audit team during the audit, and their interactions with other audit firms<sup>12</sup>. We also noted that in certain instances where ACCs mentioned any difficulties in assessing the quality of the audit services they receive<sup>13</sup>, they had the same experience whether during or outside a tender process.
- 2.14 This demonstrates therefore that whilst tender processes may be useful in some cases they are by no means always necessary for an ACC to be able to benchmark adequately audit quality. It is for this reason (and the fact that there is no set period for a tender that will be suitable for all companies) that we support the Financial Reporting Council's ("FRC's") latest proposals for retendering every 10 years on a 'comply or explain' basis but do not support mandatory retendering on a fixed cycle.

***There is no evidence that ACCs do not reflect shareholders' views***

- 2.15 The large majority of ACCs have not been approached by shareholders in the last three to five years. However, when asked why this was the case, the majority of ACCs of FTSE350

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<sup>11</sup> Also see paragraph 2.2 above.

<sup>12</sup> The aspects/criteria they consider during and outside tender events align with those factors mentioned in the 'Competition Commission Statutory Audit Services Survey', July 2012 (see slide 26 and 27 for factors they considered in assessing the quality of the audit services they receive and slide 44 and 45 for the factors they consider when appointing and audit firm).

<sup>13</sup> We only observed this in about 20 per cent of the responses to question D7 and D8 of the Audit Committee Chair follow up research.

companies thought this was because shareholders were satisfied with the information (64 per cent), and a substantial proportion said that shareholders approach company executives and management to obtain more information (25 per cent).

- 2.16 This is also supported by the comments made by the FRC as noted in the hearing summary. They note specifically that: “Investors generally did not have the resources to engage. It was hard to get engagement with the right people and often difficult to get agreed views as to what investors might like in the way of enhanced reporting. This difficulty extended to obtaining a single view from an individual investor (different fund managers may have different view). In the FRC’s experience, it was not easy to obtain a consensus view from investors on any given issue. Within the investor, compliance teams tended to focus on governance issues (board appointment and remuneration). In terms of development of the audit, the engagement of operational people would be valuable but they did not have the resource to do so”<sup>14</sup>.
- 2.17 By “operational people” we presume they mean those making investment decisions eg fund managers. The FRC do not make it clear why fund managers apparently see no need to resource themselves for more engagement around the audit product, but the view of ACCs that they are generally satisfied does not seem unreasonable.
- 2.18 ACCs had mixed views on whether the audit opinion could provide further information to shareholders. This is consistent with the mixed views of investors set out in the CC’s working paper “Views of investors in FTSE350 companies”.
- 2.19 When asked about the nature of additional reporting that shareholders would value, ACCs referred to a variety of factors that overlap substantially with the factors referred to by some investors in the CC’s working paper “Views of investors in FTSE350 companies”<sup>15</sup>.
- 2.20 Overall therefore the survey provides no evidence of any misalignment between ACCs and investors.

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<sup>14</sup> Summary of Hearing with the Financial Reporting Council 26<sup>th</sup> October 2012 paragraphs 13 and 14

<sup>15</sup> This included information about accounting policies, more detailed disclosure by regions/ segments, any issues that had arisen during the audit/ audit outcomes, the judgements relied on in reaching the audit opinion and on the associated risks and the assessment of risks during the audit. Please see the ACC’s response to question E5 of the Audit Committee Chair follow up research for more details.

### 3 Theory of Harm 1: “Customer behaviour and market structure produce adverse outcomes”

3.1 Overall, the CC stated that in relation to this theory of harm it would investigate<sup>16</sup>:

- “whether search costs, switching costs or other barriers exist which make it less likely that a FTSE350 audit engagement will be tendered or that a FTSE350 company will switch audit firm”;
- “whether information asymmetries make it more difficult for management to assess the value for money or the quality of the audit product or service provided by their auditor”; and
- “the extent of rivalry between audit firms before, during, and after tenders run by FTSE350 companies.”

3.2 As we have noted in numerous previous submissions<sup>17</sup>, in our view rivalry is fierce in the supply of statutory audit services to FTSE350 companies, both during and after tenders. We believe that the evidence supports our view rather than the CC’s Theory of Harm 1.

3.3 The CC has agreed that the evidence shows that competition is strong during tender events<sup>18</sup>, and we welcome this finding. However, the CC has noted in its working paper “Nature and strength of competition in the supply of FTSE350 audits” that “negotiations [outside of tender events] appear to be largely limited to the consideration of the audit fee”<sup>19</sup>, that “there are factors that appear to limit the bargaining position of companies”<sup>20</sup> and that “some FTSE350 companies are not so active in their management of their audit relationship”<sup>21</sup>. We are concerned that the CC has not therefore fully recognised the strength of competitive pressure on audit firms throughout the audit relationship and we discuss this issue further in the rest of this response.

3.4 We submit that, having reviewed all the evidence made available by the CC, there is no support for a view that competition is not fierce throughout the life of an engagement. In

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<sup>16</sup> Paragraphs 75 to 77 of the CC’s working paper “Framework for the CC’s assessment and revised theories of harm”.

<sup>17</sup> For example, see our Main Submission in response to the CC’s Issues Statement and our response to the CC’s working paper “Nature and strength of competition in the supply of statutory audits”

<sup>18</sup> Paragraph 165 of the CC’s working paper “Nature and strength of competition in the supply of statutory audit services”.

<sup>19</sup> Paragraph 192 of the CC’s working paper “Nature and strength of competition in the supply of FTSE350 audits”.

<sup>20</sup> Paragraph 192 as above

<sup>21</sup> Paragraph 193 as above

addition, we provided considerable evidence of competitive pressures outside tender events in our submissions to the CC, as summarised in Annex 2 of our response to the CC's working paper "Nature and strength of competition in the supply of statutory audits".

- 3.5 In relation to the CC's first bullet point, the CC cannot conclude that switching costs mean that audit firms can ignore companies' threats to switch or tender, or otherwise not take companies seriously in negotiations. In particular, the CC has found that "*those [companies] that have switched have not found the process particularly burdensome or the costs particularly high*"<sup>22</sup>. In addition, the CC's survey of FDs and ACCs<sup>23</sup> provides no evidence to support the existence of material switching costs or the perception of material switching costs<sup>24</sup>, and all audit firms, including the mid-tier, have noted that switching costs are not substantial<sup>25</sup>. Furthermore, as we have noted previously and as the CC has recognised, audit firms face substantial costs from losing a client, which will strengthen the bargaining position of companies.
- 3.6 In relation to the CC's second bullet point, the CC cannot conclude that information asymmetries weaken management's ability to exert competitive pressure on audit firms. We discuss the role of the FD and the ACC further in section 4 below, where we highlight the evidence on the knowledge and ability of FDs and ACCs of FTSE350 companies, including that from the CC's supplementary survey of ACCs. The CC's concern appears to be that ACCs and FDs are less able to compare audit firms outside of tender events, and so do not have enough knowledge to put strong competitive pressure on audit firms<sup>26</sup>. We have not seen any evidence in support of this (whereas we have seen significant evidence to the contrary, including from the supplementary survey of ACCs<sup>27</sup>). Even if the information currently available to FDs and ACCs were not complete, the CC has not established that this level of information in practice weakens competition.

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<sup>22</sup> Paragraph 72 e) of the CC's working paper "Evidence on switching costs (and implications for barriers to entry)".

<sup>23</sup> 'Competition Commission Statutory Audit Services Survey', July 2012.

<sup>24</sup> Sections 2.7 and 2.8 of our response to the CC's working paper "Survey results".

<sup>25</sup> BDO, Mazars and Deloitte response to the CC's working paper "Evidence on switching costs (and implications for barriers to entry)"; Grant Thornton and PwC response to the CC's working paper "Nature and strength of competition in the supply of statutory audits"; Ernst and Young response to the CC's working paper "Evidence relating to the selection process: tendering, annual renegotiations and switching".

<sup>26</sup> For example, see paragraph 180 of the CC's working paper "Nature and strength of competition in the supply of statutory audits".

<sup>27</sup> For example, see paragraph 2.11 above evidencing the views of ACCs in the supplementary survey.

3.7 In addition, the CC has investigated whether there are barriers to entry or expansion into the supply of statutory audit services to large companies. Having reviewed the CC's analysis:

- As set out in paragraph 3.5 above, there is no evidence that switching costs are material, and hence that they would constitute a barrier to entry.
- There is no evidence that economies of scale or international networks are barriers to entry and expansion, and indeed mid-tier audit firms have noted that they have large international networks<sup>28</sup>. Rather, investments in systems, training and quality control are used to enhance competition and ensure quality, as we have set out in previous submissions<sup>29</sup>.
- The CC has no evidence to support a finding that reputation and experience constitute a barrier to entry. The CC's concern appears to be that the largest four audit firms' reputations are in some way not reflective of their capabilities, and that this in turn limits the ability of mid-tier audit firms to compete<sup>30</sup>. However, we have seen no evidence cited in support of this 'gap' between the perception and capabilities of the largest four audit firms – rather reputations reflect investments in quality. In addition, reputation is sustained by continued vigilance, investment and attention to quality and reputation is fragile when quality drops.
- There is also no evidence for the CC's apparent concern that the background of FTSE350 FDs and ACCs leads them to favour unduly the largest four audit firms.

3.8 Further, even if the CC were to find that the mid-tier audit firms are less active competitors for FTSE350 audit engagements, the CC has no evidence to show that competition between the largest four audit firms is less than effective.

3.9 Indeed, the evidence shows that outcomes are consistent with effective competition. There is no evidence of any relationship between concentration and prices, quality or margins. Similarly, there is no evidence of audit firms being able to extract higher margins from clients with longer tenure. Indeed, the evidence in the CC's working paper on "Engagement-level profitability analysis" is supportive of effective competition<sup>31</sup>.

3.10 Finally, there is no evidence that audit firms are excessively profitable, as set out in our response to the CC's working papers "Profitability – part one" and "Profitability – part

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<sup>28</sup> BDO and Mazars response to the CC's working paper "Barriers to entry: International networks".

<sup>29</sup> See for example section 8 of our Main Submission in response to the CC's Issues Statement and our response to the CC's working paper "Restrictions on entry and expansion".

<sup>30</sup> See for example paragraph 3 of the CC's working paper "Barriers to entry: reputation and experience".

<sup>31</sup> See our response to the CC's working paper "Engagement-level profitability analysis".

two”. Audit firms are just as subject to market pressures as firms in any other competitive market. There are no barriers to entry or any other obstacles to competition shielding audit firms’ profits from normal market forces. A clear example of this is provided by our results for financial year 2011/ 2012<sup>32</sup> showing that profits reduced compared to the previous year (which were also down on the preceding financial year), including in relation to audit services to large companies<sup>33</sup>.

3.11 In this context we would note that we do not understand the evidential basis for the comment by the FRC that “high market concentration was ... having a detrimental impact on pricing”<sup>34</sup>. It also seems to contradict the comment in their latest report on audit inspections that “Audit efficiency is becoming progressively more important to firms as audited entities seek to reduce fees” and their general concerns on the effect of fee reductions<sup>35</sup>. In respect of the latter they note that they observe audit firms offering fee reductions and re-emphasise that the AC’s role is to scrutinise the scope of the audit and ensure audit quality is maintained. This provides a further indication that there continues to be strong competition promoting both of these factors.

## **4 Theory of Harm 2: “Principal agent issues”**

4.1 In relation to this theory of harm, the CC states that it will consider:

- *“whether the disconnect between the demand (from shareholders and other stakeholders) and supply (in terms of the product delivered by auditors) means that auditors direct their competitive efforts to satisfying the demands of those making the purchasing decisions (ie company management) and whether those demands are sufficiently different from the shareholder demand as to amount to a distortion of competition”<sup>36</sup>;*
- *“the potential for rivalry between audit firms to be able to bridge any such a gap between the financial information stakeholders would like audits to provide and that which is currently being provided, and whether there are features of the regulation of audits that are preventing this from happening.”<sup>37</sup>.*

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<sup>32</sup> Which were not included in the analysis we submitted in response to the CC’s working papers “Profitability – part one” and “Profitability – part two”.

<sup>33</sup> <http://www.kpmg.com/UK/en/about/AboutKPMG/Pages/TransparencyReport.aspx>

<sup>34</sup> Summary of hearing with Financial Reporting Council on 26<sup>th</sup> October paragraph 6.

<sup>35</sup> 2011/12 Audit Quality Inspections Annual Report.

<sup>36</sup> Paragraph 81 of the CC’s working paper on the “Framework for the CC’s assessment and revised theories of harm”.

<sup>37</sup> Paragraph 82 of the CC’s working paper as above

- 4.2 The CC's working papers have provided no evidence that competition is weakened as a result of any principal agent issues, or that any issues in relation to competition cause any principal agent problems in the supply of statutory audit services or corporate governance more broadly. In particular, we have seen no evidence to support the CC's hypothesis that audit firms compete to satisfy the demands of company management at the expense of shareholders<sup>38</sup>, or that any misalignment of incentives distorts competition.
- 4.3 We discussed in section 2 above the evidence in the supplementary survey. As we set out in that section, the supplementary survey provides further evidence to show that ACCs discharge their duty diligently, are able to judge quality, and no evidence to suggest a misalignment between shareholders and ACCs. This further supports the CC's view that ACCs (and FDs) are sophisticated, knowledgeable and experienced purchasers<sup>39</sup>. Overall, the evidence therefore shows that ACCs and FDs are strong negotiators and able to exert strong competitive pressures on audit firms throughout the life of an audit engagement who act in the best interest of shareholders.
- 4.4 In relation to the second bullet point in paragraph 4.1 above, we note the lack of consensus from investors as to what further information they may require either from the companies or the auditors. As noted in 2.18 above this was evidenced by the CC's working paper "Views of investors in FTSE350 companies" and supported by the ACC survey. The difficulty in arriving at a consensus was further evidenced in the summary of the hearing with the FRC. It is therefore not practicable for any one audit firm to obtain the necessary consensus. Because of these factors and the fundamental need for comparability across companies that investors demand, we believe it is inevitable that significant changes to the audit product have to be developed at an industry wide level involving all the key stakeholders.
- 4.5 Overall, we note that the corporate governance system is complex, involving numerous interacting pieces of regulation and numerous different stakeholders. The statutory audit is only a small part of this complex system of corporate governance and regulation. Audit services are regulated for a variety of reasons and in a variety of ways including

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<sup>38</sup> Paragraph 84 a) of the CC's working paper as above

<sup>39</sup> See for example paragraphs 74 to 75 of the CC's working paper "Nature and strength of competition in the supply of statutory audits".

professional, ethical and auditing standards as well as independent oversight and inspection. The CC will have to take into account the complexities of this system and the interaction between various aspects of corporate governance regulation in relation to its assessment of the role and functioning of competition in the supply of statutory audit services.

- 4.6 In particular, the UK corporate governance system is generally regarded as working well (as evidenced by a recent FRC report<sup>40</sup>) and ACs (and ACCs) are a fundamental part of the whole corporate governance system. To the extent that ACs are thought not to be discharging their duties effectively (or not able to discharge their duties effectively) then there is a more fundamental problem with the whole UK corporate governance system. Any improvements to the governance framework should therefore not just be focussed on the audit relationship which is only one particular small component of the system.
- 4.7 It is in this context that there have been recent changes in corporate governance including the new UK Corporate Governance Code<sup>41</sup> effective from 1 November 2012. This Code included a new provision that all FTSE350 company Audit Committees should tender their external audit at least every ten years on a comply or explain basis. This new regulation adds further complexity to the regulatory landscape governing audit and will have to be taken into account by the CC in its assessment.

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<sup>40</sup> FRC report “Developments in Corporate Governance 2012”, December 2012  
<http://www.frc.org.uk/getattachment/47293b70-bd65-485c-bbcd-d9a63688b87d/Developments-in-Corporate-Governance-in-2012.aspx>

<sup>41</sup> FRC UK Corporate Governance Code, para C3.7 <http://www.frc.org.uk/getattachment/a7f0aa3a-57dd-4341-b3e8-ffa99899e154/UK-Corporate-Governance-Code-September-2012.aspx>