



TRANSPARENCY REPORT 2019

BDO MALTA

BDO STATISTICS 2019

€8.5 billion
 US\$ 9.6 billion

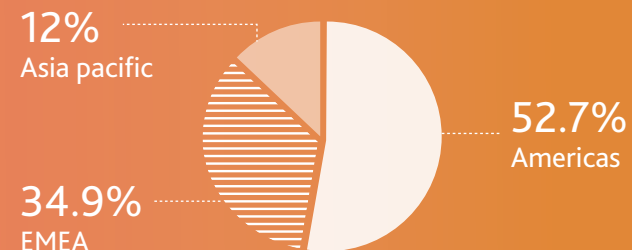
€ +12% / US\$ +6.9%



88,120 PEOPLE
 up 10% from 80,087



Regional split



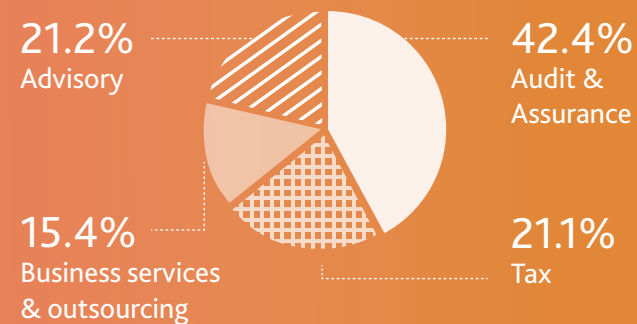
10.1%
INCREASE
 (at constant exchange rates)



167
 Countries
 & territories

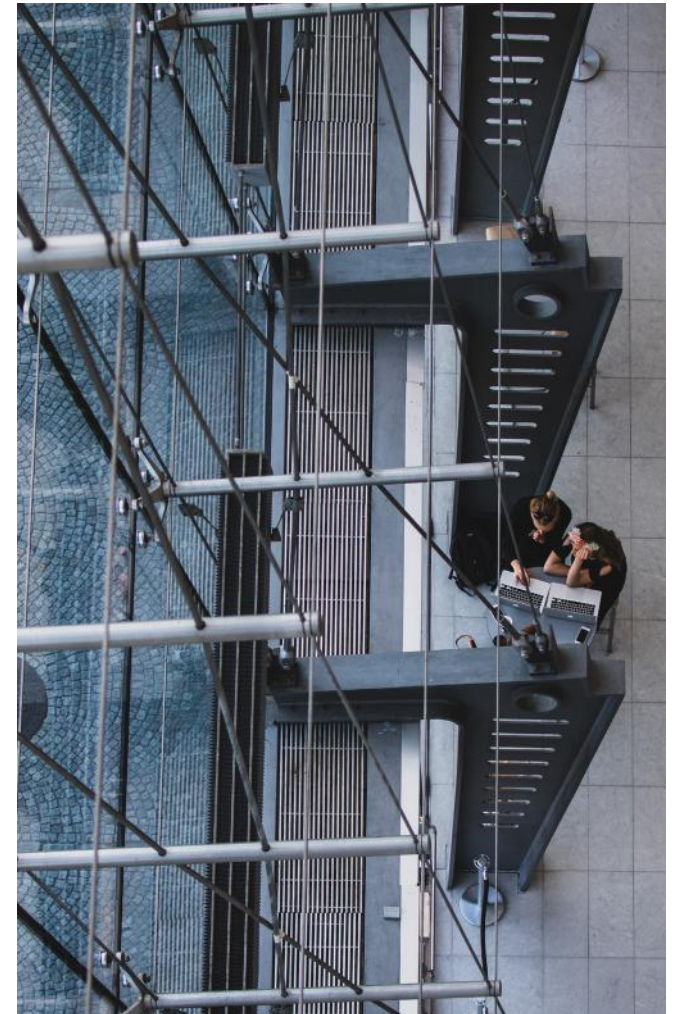


Fee split by service line



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OUR WHY

Many organisations refer to their core purpose as being a 'fundamental reason for being'. At BDO, we call what we stand for our WHY. Our WHY puts into words why BDO exists: it defines us - and it is why we are unique.

In a business powered by people and relationships, we believe that our WHY helps our clients in choosing to work with us and encourages our people to stay with us. It also means that we actively support and help our local communities, initiatives and charitable enterprises.

People helping people achieve their dreams – That's our WHY.



MISSION STATEMENT

OUR VISION IS TO BE THE LEADERS IN ACCELERATING BUSINESS GROWTH THROUGH EXCEPTIONAL CLIENT SERVICE. CONSISTENT EXCELLENCE IN QUALITY, EMPOWERED PEOPLE AND OUR VALUES ARE THE FOUNDATIONS ON WHICH THIS IS BUILT.

This means offering a tailored service, believing in the importance of close personal relationships, listening carefully and working with our clients to determine what exceptional client service means to them.

OUR BRAND VALUES

Our firm is distinctive, we want to preserve and build on the strengths of our culture and the characteristics that make us both successful and different. Our culture is built on a strong belief in our core values.

HONESTY & INTEGRITY

Be transparent, genuine and fair. Operate with the highest degree of personal and professional integrity. We need and want our clients to trust us. This can only happen if we act with honesty and integrity.

MUTUAL SUPPORT & RESPECT

Value and support each other. Maintain an inclusive working environment where teamwork and relationships matter. This allows us to work better together and to deliver better services to our clients as a result.

PROFESSIONAL & PERSONAL CLIENT RELATIONSHIPS

Understand the person as well as the business. Build relationships based on respect, trust and exceptional service. This reflects our commitment to understanding our clients and their businesses and markets.

EMPOWERMENT & PERSONAL RESPONSIBILITY

Work with confidence, flexibility and freedom. Understand that trust and responsibility go hand-in-hand. There can be no one-size fits all approach and we empower our people to have the flexibility and freedom to deliver what our clients need.

INTRODUCTION

FROM THE SENIOR MANAGING PARTNER

Welcome to BDO Malta's Transparency Report for the financial year ending on 31st December 2019.

Maintaining exceptionally high ethical and professional standards is a fundamental part of BDO's ethos. The preparation and publication of our annual Transparency Report is a commitment to upholding BDO's high standards. Dedicated to meeting and surpassing the expectations of all stakeholders, this report is designed to give readers an insight into how we manage our firm whilst upholding the principles of good corporate governance.

2019 was another record year for BDO Malta. This does not come as a surprise – it is a result of hard work to implement the Firm's growth strategy in the context of the country's higher than EU average economic growth.

The financial year under review included several important milestones for BDO Malta, amongst them the first full year of operations at our new office, the hosting of BDO's EMEA conference in Malta for the first time ever and the very positive conclusion of another BDO Quality Assurance Review of our operations.

Throughout 2019, our fee income increased on the back of healthy growth across all service lines and, in particular, fees from new service lines launched to market in previous months.

Having registered a turnover growth of 25% in 2019, it is only natural that BDO Malta continued to invest heavily in people, culture, training and technology to ensure that we continue to be well-positioned to service our clients in line with BDO's vision as Advisors of the Future. We have joined BDO's global roll-out of BDO's next generation Audit Process Tool – a custom-built solution in collaboration with Microsoft that is pure digital transformation in action.

In my 40+ years as a practicing Auditor, I have never seen such an amplification of the relationship between technology and data in the audit context. This global, connected platform is highly adaptive and flexible, with cloud, data and intelligence at its core.

I would like to thank all our clients, Partners, Leadership and Management team, and every colleague at BDO Malta who has contributed to yet another successful year. In addition, I would also like to extend my personal gratitude to our Global CEO, Mr Keith Farlinger, the Regional EMEA CEO Mr Trond-Morten Lindberg and the entire BDO Global Leadership Team for their participation at the 2019 EMEA Regional Conference held in Malta.



JOHN J. ATTARD

SENIOR MANAGING PARTNER

INTRODUCTION

FROM THE CHIEF EXECUTIVE OFFICER



MARK ATTARD

CHIEF EXECUTIVE OFFICER

Our Firm

BDO Malta continues to register impressive year-on-year growth. For the financial year under review, I am pleased to report a 25% increase in revenues over the same period last year. Such results can only be achieved in an environment where clients and advisors are perfectly in-sync in their quest to succeed; where the Firm and all members of staff are highly knowledgeable and dedicated to servicing our clients in a timely and professional manner, guided by BDO's purpose of #PeopleHelpingPeople.

The easiest part of designing a strategy is exactly that – putting it on paper. A huge commitment, personal sacrifice and a strong mindset are required to execute every minute detail of that strategy and making it happen notwithstanding the strong winds that blow from every direction. Strategic leadership thrives in collaborative environments where #PeopleHelpingPeople is not just a slogan but a deeply engrained culture.

Our brand is now more visible in Malta than ever. Our digital communication channels are well managed to nurture relationships with a community of people who regularly keep in touch with BDO and BDO Malta through social media and our website. In addition, BDO Malta participates in major trade and professional events held globally, focusing on priority industries such as remote gaming, life-sciences, blockchain and fintech, cybersecurity and financial services.

Our Success

Various factors and initiatives are contributing to our success.

Our clients continue to show immense trust in our people and a healthy appetite for our existing and new services. Our people continue to be the most valuable resource and our continuous investment in people is recognition of the value that the Firm places in its people.

This, in turn, is leading our people and our Firm to continue receiving recognition that goes beyond our client base. Throughout 2019, BDO Malta obtained a very important licence and a regulatory approval by the Malta Financial Services Authority (MFSA) and the Malta Digital Innovation Authority (MDIA) respectively. Today, BDO Malta is the only Firm in Malta to hold a Virtual Financial Asset (VFA) Agent licence and a Systems Auditor approval to conduct deep technology and service organisation assurance processes on Innovative Technology Arrangements (ITA) related to blockchain innovations.

Our work in the areas of innovation and blockchain has also been recognized by the BDO Annual Global Review, alongside BDO USA and Switzerland, as a best practice in audit and assurance transformation.

Similarly, BDO Malta has undergone a Quality Assurance Review process conducted by BDO as part of a continuous quality assurance cycle safeguarding BDO standards on a global level. Exceptional results were obtained across all areas reviewed and as a smaller Member Firm in the BDO network, we are very proud to note that in our case, size really does not matter. Our Quality Assurance and Systems scoring rank amongst the best BDO firms in the world.

INTRODUCTION FROM THE CHIEF EXECUTIVE OFFICER

Process and business innovation have taken centre-stage across our operations. Investment in technology has enabled us to rethink our service offering and apply managed business solutions as a value-added service to our clients. New service lines around technology advisory, assurance, fintech and innovation have also contributed to the 2019 revenue increase and further upside can be achieved in the near future from these service lines. Beyond numbers, these new service lines have also allowed BDO Malta to build new relationships with sizeable local and international, privately held and public listed clients – relationships which would have been otherwise difficult to forge.

Investment in technology has also strengthened our security posture, business continuity and disaster recovery, enterprise management, more process automation and created new business opportunities.

Our people

At BDO, we fully believe that exceptional service to our clients begins, and ends, with exceptional regard for our people and talent. Because at its core, our business is not about numbers or spreadsheets, euros or cryptocurrencies, but about people working with, for, and in service of others.

To further consolidate our employer brand and people culture, we appointed Ms Marceline Galea as Head of Human Resources and brought in specialized resources to drive brand and digital to new heights. The Senior Leadership team has been further strengthened by increasing headcount to reflect the increasing demand for our services.

We have also retained our status as ACCA Gold Partners. This enables us to attract the best talent through our ACCA program for aspiring accountancy professionals.

Our Social Committee is driven by dedicated staff members who cherish being of service to their colleagues, fully supported by the Firm when holding social and team building events for us.

Our clients

Our vision is to be recognised for assisting both local and international companies in accelerating business growth through exceptional client service. I fully believe that a combination of excellence in quality and empowered people are the foundations on which this is built.

This means offering a tailored service, believing in the importance of close personal relationships and listening carefully to our clients to determine what exceptional client service means to them.

With this in mind, we are regularly monitoring client satisfaction and we are happy to note that client satisfaction rates are consistently scoring 8 or higher out of a maximum of 10.

The new normal

At the time of publishing this report, the world is going through unprecedented turmoil caused by the COVID-19 pandemic. Our business, and our clients' businesses, are by no means immune to these risks. A new normal is said to be shaping up. Nobody has a crystal ball to exactly define life after COVID-19.

These recent happenings should not cast a shadow on our 2019 performance just as much as a strong 2019



Mark Attard presenting at the BDO EMEA Conference 2019

performance should not fill us with a false sense of confidence. We will repay our clients' trust and our people's unwavering loyalty by working harder, always keeping their best interests at the heart of our decision making.

I strongly believe that our business is resilient enough to withstand sudden shocks. Confident of a business model that is diversified across a wide service base and different industries, BDO Malta is well-positioned to benefit from the upside that will surely result thereafter.

MARK ATTARD

CHIEF EXECUTIVE OFFICER



TRANSPARENCY REPORT

2019

This transparency report has been drawn up in terms of directive 2006/43/EC of the European Parliament and the council, of 17th May 2006, together with the accountancy profession act. (*Chapter 281 of the Laws of Malta*)

LEGAL STRUCTURE AND OWNERSHIP

BDO Malta is a civil partnership consisting of two equity partners. It is managed by two equity partners and two non-equity partners. Details of the partners are available at www.bdo.com.mt.

The firm provides audit and assurance services, tax and other non-assurance services. It holds a licence to practice as an audit firm in terms of the Accountancy Profession Act. Other services to clients are provided principally through BDO Consult Limited, BDO Fintech Advisory Ltd, BDO Technology Advisory Ltd and BDO Services Limited. BDO Malta can trace its origins back to 1978. It became a correspondent of the BDO network in 1988 and a member firm in 1990.

Besides being a professional firm of auditors, accountants, tax consultants and advisers, BDO Malta aspires to gain a reputation as a true "relationship people" firm. It strives to establish durable and loyal ties between partners, staff and clients, while at the same time achieving a balance between the interests of all concerned.

After all, what better way is there for a service provider to build a strategy around "sustainability" than on the basis of relationships?

BDO is doing just that.

BDO Malta operates from offices in Msida, Malta.



BDO INTERNATIONAL

BDO INTERNATIONAL

BDO Malta is a Member Firm of BDO International.

DESCRIPTION OF THE NETWORK

The BDO network is an international network of independent public accounting, tax and advisory firms which are members of BDO International Limited and perform professional services under the name and style of BDO (hereafter: 'BDO Member Firms'). BDO is the brand name for the BDO network and all BDO Member Firms.

LEGAL AND STRUCTURAL ARRANGEMENTS IN THE NETWORK

Each BDO Member Firm is a member of BDO International Limited, a UK company limited by guarantee, as either a voting member (one per country) or a non-voting member. BDO International Limited is the governing entity of the BDO network and sets the membership obligations of the BDO Member Firms in the Regulations.

The BDO network is governed by the Council, the Global Board and the Global Leadership Team of BDO International Limited.

The Council comprises one representative from each voting member and comprises the members of BDO International Limited in general meeting.

The Council approves the network's central budget, appoints the Global Board and approves any changes in the Articles and Regulations of BDO International Limited.

The Global Board, which is the Board of Directors of BDO International Limited, comprises a representative of the BDO network's seven largest member firms, whose appointment, each for a three year term, is approved by the Council. The Global Board sets priorities for the BDO network and oversees the work of the Global Leadership Team. The Global Board meets at least four times a year.

The Global Leadership Team is tasked with coordinating the activities of the BDO network. It is headed by the CEO and comprises the COO (currently also acting as Global Head of Advisory), Global Heads of Audit & Assurance, Tax, HR & Development, Business Development & Marketing, IT, Transformation, the CEO EMEA, the CEO Americas, the CEO Asia Pacific and the International Secretary.

The Global Leadership Team is supported by the Global Office at Brussels Worldwide Services BVBA. Brussels Worldwide Services BVBA, a Belgian limited liability company, provides services to assist in the coordination of the BDO network.

BDO International Limited and Brussels Worldwide Services BVBA do not provide any professional services to clients. This is the sole preserve of the BDO Member Firms.

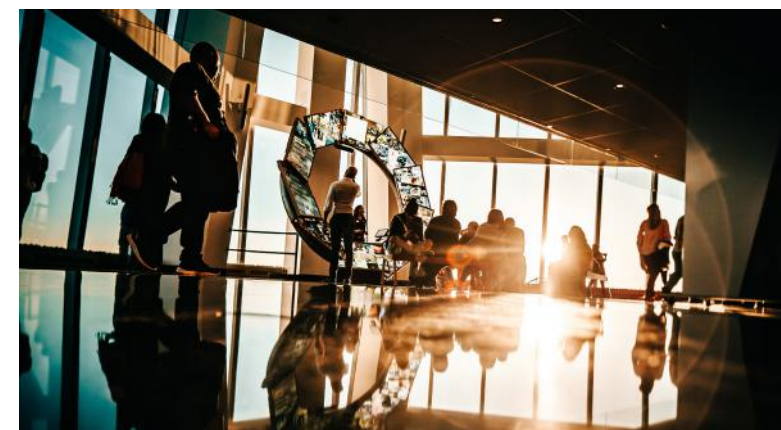
Each of BDO International Limited, Brussels Worldwide Services BVBA and the BDO Member Firms is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of BDO shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide services BVBA and/ or the BDO Member Firms. The global aggregated turnover for BDO member firms (including their exclusive Alliances) in 162 countries for

the year ended 30 September 2019 was in excess of \$9bn. Partner and staff numbers at 30 September 2019 were some 89,000.

This tangible growth in revenues can be attributed to:

- ▶ The network's successful mergers and acquisitions strategy, aided by the continuing consolidation of the accountancy profession;
- ▶ New firms expanding the network's global footprint and bolstering performance in existing key territories;
- ▶ Sustained organic growth across all regions;
- ▶ The drive to adapt and transform the delivery of exceptional client service through the application of powerful new technologies.

Appendix 1 sets out a list of BDO EU/EEA audit Member Firms and the countries they are located in.





BDO MALTA

BDO MALTA

BDO Malta is a Member Firm of BDO International, one of the world's largest professional services firms. BDO provides accounting and auditing, tax and consultancy services on a globally integrated basis with over 1,800 offices in more than 170 countries and territories. Combining our international capabilities and local market knowledge with an extensive range of skills and industry expertise, we are able to provide a one-stop shop for all your accounting, audit, legal, management consulting and corporate finance needs. Licensed by the Malta Financial Services Authority to act as trustee, fiduciary and Company Service Provider, BDO Consult Limited's team of well-trained individuals work with integrity and commitment to providing an excellent service tailored to meet specific requirements.

The services we provide are as follows:

- ▶ Tax Consultancy;
- ▶ Tax & VAT Compliance;
- ▶ Incorporation / Formation of Companies;
- ▶ Finance & Accounting Outsourcing;
- ▶ Banking;
- ▶ Legal & Consultancy Services;
- ▶ Licensing;
- ▶ Correspondence & Administrative Services;
- ▶ Company Secretary;
- ▶ Directorship;
- ▶ Audit;
- ▶ Payroll;
- ▶ Trusts & Foundations
- ▶ Securitisation Vehicle & Funds Setup;
- ▶ Individual Investor Programme;
- ▶ Malta Residence and Visa Programme;
- ▶ iGaming;
- ▶ Key Official;
- ▶ AML/CFT Advisory;
- ▶ VFA Agents;
- ▶ IT Assurance;
- ▶ IT Managed Solutions;
- ▶ IT Compliance & Regulatory Advisory;
- ▶ Citizenship & Residency Programmes.

BDO Malta is an end-to-end corporate services provider assisting international and Maltese companies in transactions, tax, licensing for regulated businesses, Fintech and ICOs, company administration, advisory and consulting as well as other corporate requirements. Our team evolved in its present form through the engagement of specialists who have excelled in their various fields. Our exceptional service delivery is built on five key components: clear understanding of client needs, effective communication, commitment to our clients, the best available professionals and strong ethical values.



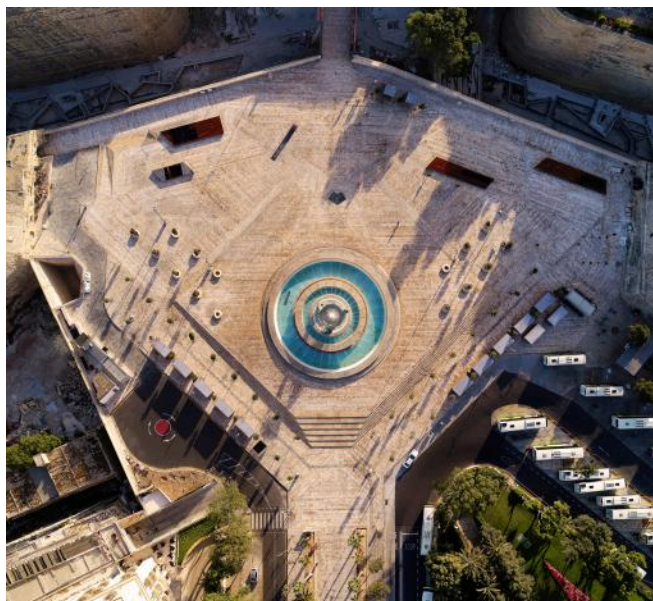
GOVERNANCE STRUCTURE & INTERNAL QUALITY CONTROL

GOVERNANCE STRUCTURE

At BDO Malta, the management function is carried out by the partners. John J. Attard is the Senior Managing Partner. The partners of the firm are John J. Attard, Mark Attard, Sam Spiridonov and Josef Mercieca.

Mark Attard is the Chief Executive Officer and International Liaison Partner. All salaried partners receive an agreed remuneration package that is commensurate to their position and responsibilities.

The equity partners do not receive a fixed salary. They share profits on an annual basis in proportion to their equity.



INTERNAL QUALITY CONTROL

The firm continually strives to achieve high quality standards in the services provided. In achieving this it is the firm's policy:

- ▶ to ensure quality in all assignments performed;
- ▶ to ensure that commercial considerations never override the quality of performance;
- ▶ to ensure that sufficient resources are devoted to the development and support of the firm's quality control policies and procedures; and
- ▶ to ensure that all audit work is controlled and signed off by the partners.

The firm's system of internal quality control is designed to provide reasonable assurance that the firm, its partners and staff comply with professional standards and regulatory and legal requirements, work is performed to a consistently high standard and that reports issued by the firm are appropriate. The firm's system of internal quality control can be split into the following elements:

- ▶ leadership responsibilities for quality within the firm;
- ▶ ethical requirements;
- ▶ acceptance and continuance of client relationships and specific engagements;
- ▶ human resources;
- ▶ engagement performance; and
- ▶ monitoring.

LEADERSHIP RESPONSIBILITIES FOR QUALITY WITHIN THE FIRM

Quality control is dependent upon an organisational structure which is inherently sound and which clearly defines the responsibilities of the various levels of management. The partner in charge of compliance and ethics is John J. Attard.

The partners have ultimate responsibility in respect of audit quality within the firm. Any changes in the firm's audit procedures can only be made after authorisation has been given by one of the partners.

The partners are responsible for:

- ▶ developing assurance methodology and guidance to ensure compliance with auditing standards;
- ▶ maintaining the firm's technical manuals and communicating developments to the firm's partners and staff;
- ▶ helping maintain the firm's assurance practice at the highest standards prevailing in the profession, including the supervision of the firm's auditing work;
- ▶ consulting with local office partners and other professionals seeking technical advice; and
- ▶ overseeing the firm's technical continuing professional education programmes.

GOVERNANCE STRUCTURE & INTERNAL QUALITY CONTROL

The compliance partner is responsible for:

- ▶ monitoring of independence;
- ▶ monitoring the firm's auditing work;
- ▶ coordinating the professional performance staff and achieving standards that measure up to the firm's professional objectives; and
- ▶ evaluating the firm's quality controls policies and procedures.

ETHICAL REQUIREMENTS

The firm adheres to the provisions of the Code of Ethics issued by the Accountancy Board.

In instances where the firm's independence is threatened (other than those where we are not specifically allowed to act), an independent review is carried out by a partner other than the engagement partner in order to safeguard the firm. If this is not possible, other safeguards are adopted and if these are found to be inadequate the firm will resign from the post of auditor. All safeguards are agreed with the Ethics Partner.

Audit staff are encouraged to notify the Audit Engagement Partner of any potential threats to independence. It is the responsibility of the Audit Engagement Partner to notify the Ethics Partner of any breaches or potential problem areas.

The firm will only provide non-audit services to an audit client if the principles contained in the Code of Ethics are not breached. Furthermore all partners other than the Engagement Partner who intend carrying out non-audit work for an audit client must notify the Audit Engagement Partner before any work commences so that they can assess the overall impact of ethical requirements on the

audit engagement. Annual declarations are made by all partners and staff to ensure compliance with relevant ethical requirements.

ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS

Robust client and engagement acceptance procedures play a pivotal role in the firm's ability to deliver a professional and quality service.

Prior to the acceptance of any new client, certain procedures to assess the risks associated with that client must be carried out. These will include:

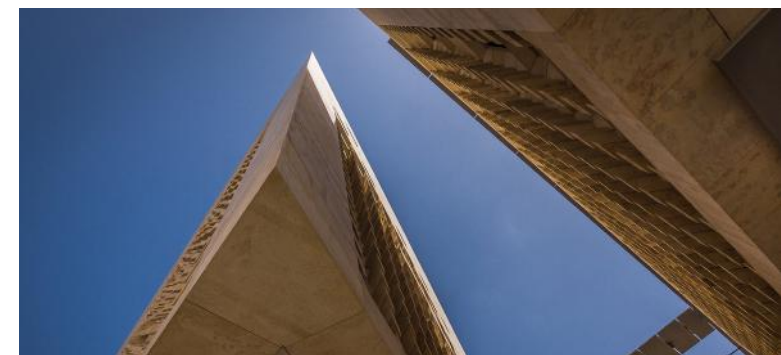
- ▶ consideration of the client's business including its geographical spread and the industry it operates in;
- ▶ evaluation of information concerning the client, its management and its owners including obtaining evidence of the identity of the owners and officers of the business;
- ▶ considering information regarding the character and reputation of the prospective client and key personnel;
- ▶ assessment of potential independence risks and potential conflicts of interest;
- ▶ if relevant, inquiry of the previous auditor regarding the reasons for the change in auditor and if there is any reason why we should not accept the appointment;
- ▶ assessment of our ability to serve the prospective client; and
- ▶ reviewing filings of the company, including prior year financial statements.

The acceptance of all clients requires an approval process that is appropriate to the perceived risk. "High risk" assurance clients require prior approval by not less than two partners.

The firm has in force appropriate safeguards to ensure that any familiarity threat arising from a long association with a client by either a partner or key staff member is reduced to an acceptable minimum level. The firm only accepts or continues an assignment when it is certain that the client concerned does not lack integrity, and that it is competent to perform the required services and that it can comply with ethical standards and the Code of Ethics.

The Audit Engagement Partner completes the firm's client acceptance or re-appointment documentation before the start of every assignment. The relevant section of the firm's standard audit procedures are completed during the planning stage of the assignment.

The Audit Engagement Partner must consider on an on-going basis any information which arises in respect of an assignment and which would have had an impact on the decision to accept re- appointment.



BDO EMEA REGIONAL CONFERENCE 2019



The 2019 BDO Leadership Conference for the EMEA region which was held in Malta for the first time ever. The conference was held in July 2019 at the Intercontinental Hotel in St. Julian's and was made up of over 100 delegates representing their respective BDO firms from several countries across the EMEA region. BDO's Global Team organises a series of annual regional conferences across the globe, where Managing Partners and CEOs from BDO member firms come together to discuss the network's vision and strategic goals. The conference held in Malta, focused on BDO's dream – Becoming market leaders.

[Read More](#)

BDO Global CEO, Keith Farlinger giving an inspiring presentation at the 2019 EMEA Conference in Malta.



"IT'S IMPORTANT TO REALISE THAT LEADERSHIP IS ABOUT INFLUENCE – NOT AUTHORITY: GREAT LEADERS INSPIRE OTHERS TO BRING ABOUT TRUE CHANGE IN AN ORGANISATION."



BDO EMEA REGIONAL CONFERENCE 2019



BDO BIKE RIDE MALTA

What a lovely way to start off the day! BDO's Global leadership team spent the morning cycling around Golden Bay and Mgarr, appreciating some of Malta's beautiful scenery.

[Read More](#)



BDO EMEA DINNER

BDO Malta treated our guests to a pleasant evening - to relax and unwind after an eventful day packed with presentations, discussions and business meetings!

The leadership teams enjoyed a culinary experience at The Sheer Bastion atop Senglea's 16th-century bastions, overlooking Malta's Grand Harbour Marina!

[Read More](#)



BDO GLOBAL CEO, MALTA OFFICE VISIT

On Friday 12th July, Keith Farlinger and Chief Executive Officer of the Asia Pacific region, Stephen Darley visited BDO Malta's office in Msida which was inaugurated in September 2018. Mark Attard, Senior Managing Partner, John Attard and Head of Corporate Development, Chris Scicluna showed the BDO Leaders around and introduced them personally to each and every member of staff in Malta.

[Read More](#)

CONFERENCES

Our Business Development team retained a high level of activity throughout 2019, ensuring the BDO brand is present at several high profile conferences attending as speakers and exhibitors.



MALTA AI & BLOCKCHAIN SUMMIT

BDO Malta exhibited at the AI & Blockchain Summit 2019, which took place at the Intercontinental between the 7th and 8th November.

[Read More](#)

From left to right: BDO Tax Partner Josef Mercieca, Brand & Marketing Manager Carl Saydon, Partner & CEO Mark Attard, Head of Corporate Development Chris Scicluna and Technology Advisory Assistant Manager Allen Mamo.



SIGMA

BDO Malta Exhibited at SIGMA 2019. The event was spread over three days between the 27th and 29th of November at the MFCC, Ta' Qali, Malta. SIGMA increased in size, scope, and success these past 5 years with this year's show being the biggest ever. There were over 12,000 delegates at the event. Delegates visited from 80+ different countries, creating major business opportunities for the global iGaming sector in 2020 and beyond. Positioned at the cutting edge of a very competitive industry, the summit has evolved into the definitive iGaming showcase, operating on both a European and world stage.

[Read More](#)

From left to right: BDO Brand & Marketing Manager Carl Saydon, Gaming Compliance Consultant Cherise Micallef, Director Luke Attard, Partner & CEO Mark Attard and Technology Advisory Assistant Manager Allen Mamo.

CONFERENCES

Our Business Development team retained a high level of activity throughout 2019, ensuring the BDO brand is present at several high profile conferences attending as speakers and exhibitors.



iGAMING NEXT

BDO exhibited at iGaming NEXT in September 2019, a content driven conference focusing on the future of iGaming, held at the InterContinental Arena in Malta for the first time ever. The conference hosted over 800 delegates, global media coverage and high-profile investors from across the world.

[Read More](#)

From left to right: BDO Head of Technology Advisory Ivan Spiteri, Gaming Compliance Consultant Cherise Micallef and Brand & Marketing Manager Carl Saydon.



ICE LONDON

BDO Malta participated at ICE London 2019, the world's largest gaming innovation showcase which was held between 2-4 February. The 2019 event saw 35,000 attendees from over 150 countries as well as some 9,000 gaming operators.

From left to right: BDO Head of Corporate Development Chris Scicluna, Gaming Compliance Consultant Cherise Micallef, Partner & CEO Mark Attard, Director Luke Attard and Technology Advisory Assistant Manager Allen Mamo.

CONFERENCES

Our Business Development team retained a high level of activity throughout 2019, ensuring the BDO brand is present at several high profile conferences attending as speakers and exhibitors.



MEDICAL CANNABIS WORLD SUMMIT

BDO Malta also exhibited at the Medical Cannabis World Summit on the 4th and 5th of November at the Intercontinental Hotel in St. Julian's. The firm also hosted a business workshop called Understanding Malta's Medical Cannabis Proposition.

[Read More](#)

BDO Malta Partner & CEO Mark Attard opening the workshop: Understanding Malta's Medical Cannabis Proposition.



iGAMING IDOL

BDO Malta was honoured to be the official Audit Partner of iGaming Idol's Awards in 2019. CEO Mark Attard presented the Employer of the Year award at the iGaming Idol event, which was held at the Intercontinental on the 10th September.



BDO IN THE COMMUNITY

BDO IN THE COMMUNITY



THE PRESIDENT'S SOLIDARITY FUN RUN

The President's Solidarity Fun Run, organised in aid of the Malta Community Chest Fund Foundation, took place on 26th January.

The Foundation provides financial & professional support to people experiencing difficulties due to chronic illness and also supports persons with a disability, people in poverty and NGOs.

From left to right: Carl Saydon, Marceline Galea, Klara Paletova, Daniela Camilleri Bajada, Andre Pulis and Sharon Cassar (with her pet Butch).



BDO MALTA SUPPORTS PINK OCTOBER

Breast cancer affects thousands of men and women in Malta every year. Pink October was launched in Malta in 2014, with the aim of bringing the nation together, increasing awareness, encouraging people to live a healthier lifestyle and raise funds towards breast cancer research and equipment.

BDO supported Pink October through organising a bake sale which took place on the 28th October, where all employees were encouraged to bake something covered in pink. These cakes and sweets were sold to colleagues and all proceeds were donated to the Pink October Foundation.

Almost every BDO employee wore something pink to work and the few who forgot to, were handed a €5 fine which was also donated to the Pink October Foundation.

[Read More](#)

BDO IN THE COMMUNITY

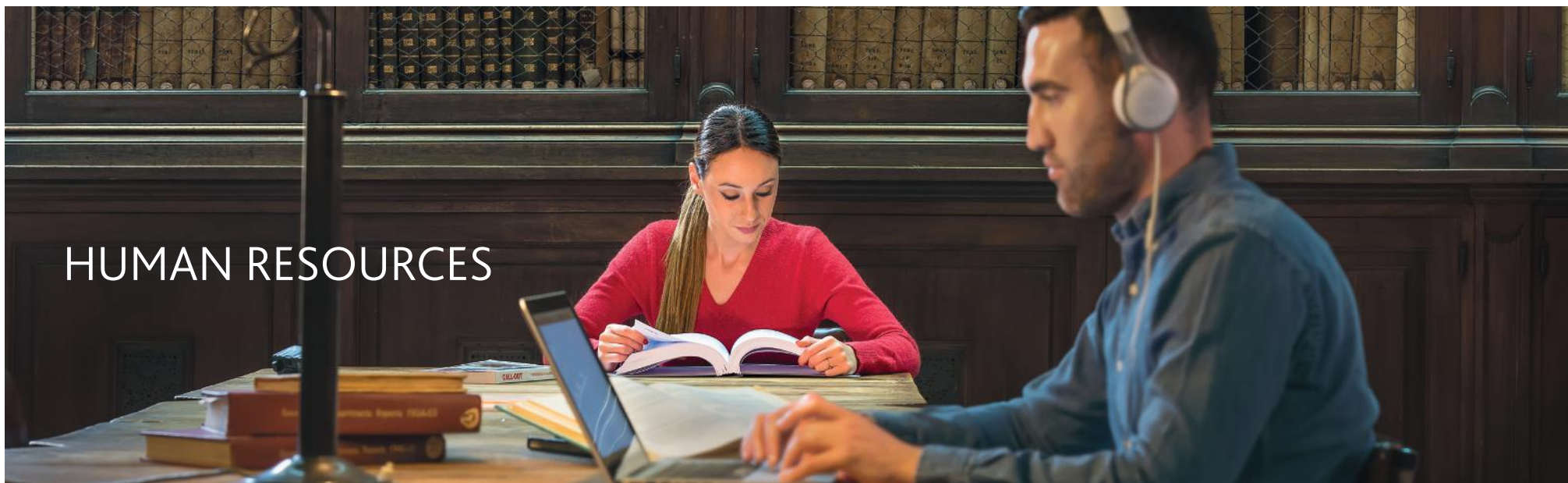


FOOD BANK LIFELINE FOUNDATION & VISITING ELDERLY PEOPLE

BDO took part in the [Food Bank Lifeline Foundation](#) which contributes towards an important initiative to put an end to hunger in Malta.

Adding to this Corporate Social Responsibility initiative, BDO Malta also visited 5 elderly homes around Malta, specifically those in Floriana, Mosta, Msida, Mtarfa and Mellieha. BDO asked elderly people at these homes what they would like as gifts for Christmas and bought them what they wished for, along with giving them some extra pocket money.

[Read More](#)



HUMAN RESOURCES

HUMAN RESOURCES

Human Resources is critical for the success of our firm. To ensure that the firm upkeeps ethical and high standards, in accordance with professional and legal requirements, the HR function continuously works on refining the following areas:

- ▶ clear and consistent policies;
- ▶ recruitment;
- ▶ training and development;
- ▶ compensation and benefits.

CLEAR AND CONSISTENT POLICIES

Our BDO Policies and Procedures manual was recently updated to enhance the firm's policies and procedures in relation to our new office. The manual is continuously monitored by our team who ensure that the contents are up to date and consistent with the guidelines set by the company. These guidelines are formed by taking into consideration Maltese legislation as well as regulations set out by BDO International and the latest best practices in cyber security, AML and other areas.

The BDO Policies and Procedure Manual provides clarity and coherence on company goals, structures and vision to enable employees to align with them. Every employee has access to the manual and they are expected to make themselves familiar with its contents and any updates which may happen from time to time.

Non-compliance with the firm's policies and procedures by employees, is considered an obstruction of the professional and ethical standards set by the firm and may lead to various consequences.

RECRUITMENT

One of the leading functions overseen by our HR team is recruitment, who work actively to find and attract professional as well as talented personnel. We work actively to promote diversity and inclusiveness within the firm's culture which is equally projected in the recruitment process where we do not discriminate depending on age, disability, ethnicity, gender, nationality, race and religion.

15
Different nationalities

21
non-Maltese

67%
Female

32%
Parents

33 YRS
Average age

HUMAN RESOURCES

COMPENSATION AND BENEFITS

As a firm we believe that success can only be channelled through our employees and the service that they provide to our clients. In return we invest in our employees by providing compensation and benefits to ensure that they are motivated and driven towards their daily responsibilities.

A list of benefits which BDO Malta provides are:

- ▶ Performance based salary reviews;
- ▶ Support programs for professional and academic development;
- ▶ Health Insurance scheme;
- ▶ A wide social and team building events calendar;
- ▶ Casual Fridays;
- ▶ Free underground parking;
- ▶ Reduced summer hours;
- ▶ Quarterly social events;
- ▶ Various benefits from selected preferred partners.

TRAINING AND DEVELOPMENT

The firm believes in the continuous development of employees as it warrants up to date knowledge which can be implemented in their day to day tasks. In fact, the firm has put in place certain processes such as, yearly performance appraisals, reviews for employees under probation, identifying conferences / seminars which could prove beneficial to employees and educational support for employees who are interested or are already undertaking educational courses.



STAFF EVENTS



Our quarterly social events are an opportunity for partners and staff to interact outside working hours. Our Social Committee organised many key functions for staff throughout the year which provided them with the opportunity to socialise outside our normal working environment. In 2019, our Social Committee organised several events.



ANTHONY BONDIN'S FAREWELL PARTY

Celebrating Anthony Bondin's final day of work at BDO Malta with a farewell party including cake & champagne.

An emotional speech by Senior Managing Partner, John Attard praising Anthony for his 23 years of loyalty and excellent service.



BDO SUMMER PARTY

The 2019 BDO Malta Summer Party was an absolute blast.

Our Summer event was held at the Radisson Blu Golden Sands Resort last Friday and had everything – awesome venue, gorgeous views, delicious food, buzzing music (big thanks to Red Electrick & Ziggy), late-night dancing and most of all... the best company.

Celebrating 41 years of BDO in Malta.

STAFF EVENTS



INTERNATIONAL WOMEN'S DAY

Celebrating International Women's Day 2019.

To mark this special day, BDO Malta treated its female staff to a surprise delivery containing flowers & cake.

At BDO Malta we value all our employees equally and feel extremely fortunate to have a team of top-notch female talent, who work closely together every day to consistently deliver outstanding services and solutions for our clients.



AUDITOR PROUD

Some members of BDO Malta's Audit Team posing for a photo in September, celebrating *#AuditorProudDay*.

As we celebrate the auditing profession, BDO is proud to join the Centre for Audit Quality and others to recognise the exceptional contributions that our auditors make to the capital markets, and the economy as a whole.

STAFF EVENTS



MIA PRESIDENT VISIT

The Malta Institute of Accountants' (MIA) President, William Spiteri Bailey visited BDO Malta's offices in Msida in July. Mr. Spiteri Bailey explained the Institute's vision to BDO's accounting, audit and tax teams.

From left to right: BDO Tax Partner Josef Mercieca, Audit Partner Sam Spiridonov, Director Luke Attard, MIA President William Spiteri Bailey, Senior Managing Partner John Attard and Partner & CEO Mark Attard.

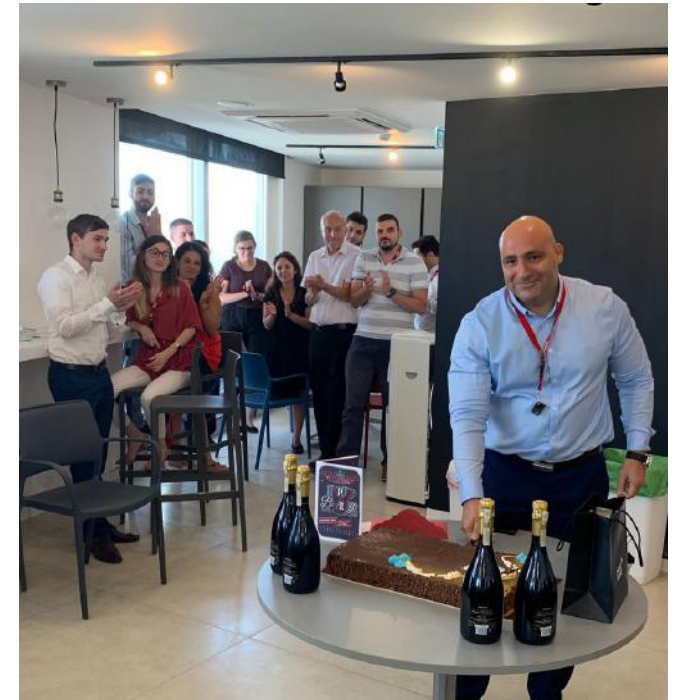


MR. JOHN ATTARD'S BIRTHDAY CELEBRATIONS

Celebrating John Attard's 71st Birthday, surrounded by loved ones and colleagues.

The BDO Malta journey has been a truly remarkable one. Our story began in 1978 thanks to our inspiring Managing Partner, Mr. John Attard who guided the company from strength to strength through his incredible vision and leadership.

Here's to you John, you are a true legend.



CEO, MARK ATTARD'S BIRTHDAY CELEBRATIONS

Celebrating our CEO's birthday with a surprise present, delicious and some more bubbles.

Thanks Mark Attard for being such a great leader.

STAFF EVENTS



FRESHERS' WEEK

We got to meet many really interesting freshers, that showed so much interest in our brand. The future is very bright!

We were thrilled to share some of our branded merchandise with these aspiring students.

Work at a leading international Firm - join our part-time career experience today!

- ▶ Work around your lifestyle;
- ▶ Get support during your studies: Full sponsorship | Study Leave | Achievement Bonuses;
- ▶ Shape your career according to your strengths, skills and personality.

[Read More](#)



TREASURE HUNT

Each year, BDO Malta employees attend a team building activity where we are put into various groups, from different departments and spend a day together solving problems, unrelated to our day to day jobs.

BDO's annual team building event was a treasure hunt which took place in Rabat & Mdina in May 2019. Practically every BDO employee attended the event, which was great fun and a thoroughly enjoyable experience.



BDO MALTA CHRISTMAS PARTY

The 2019 BDO Malta Christmas Party was delightful! Our Christmas event was celebrated at Sale e Pepe Tradizione Italiana this year; a lovely venue, friendly staff, delicious food, Christmas tunes and most of all... amazing company!

ENGAGEMENT PERFORMANCE

COMMON METHODOLOGY

Our policies and procedures are designed to ensure that audits meet all applicable professional standards and regulatory requirements and that the firm issues reports that are appropriate in the circumstances. To achieve this and to ensure consistency in the approach to auditing and related fundamental application of professional scepticism throughout the BDO network, BDO International has developed the common BDO Audit Methodology, related software tools and other standard forms of documentation. This methodology is fully compliant with International Auditing Standards and where appropriate these common processes are used by BDO International member firms.

APT, BDO International's in-house state of the art audit software, remains the single largest global project of its kind and its evolution continues. With further substantial audit methodology and IT investment, the next generation of APT is already under development to be deployed in 2019 throughout the network. By designing APT to take advantage of recent technological advances, we will be able to:

- ▶ safeguard the structural integrity of the tool for the future;
- ▶ provide us with a fully-integrated tool that reflects the latest interpretations of the auditing standards; and
- ▶ enable teams to work efficiently on both large and small engagements.

SUPERVISION AND REVIEW

We require all professional work to be supervised by staff members who have appropriate knowledge and experience. It is the responsibility of the relevant partner to ensure that related risks are identified and that decisions are taken by those with an appropriate level of authority.

The relevant partner must also ensure that professional work is carried out efficiently and that it meets the firm's standards in all respects.

Our review procedures are designed to ensure efficient control of the audit as it progresses. At a granular level these are designed to ensure that:

- ▶ the work is performed in accordance with applicable standards and regulations;
- ▶ significant matters have been raised for further consideration and appropriately addressed;
- ▶ appropriate consultations have taken place;
- ▶ the planned work has where necessary been reviewed and that the objective of all planned work has been achieved;
- ▶ the work performed and evidence obtained supports the conclusions reached; and
- ▶ the documentation present on the audit file enables an experienced auditor to understand the significant matters arising on the audit as well as the nature, timing and extent of the procedure undertaken, the results of those procedures and the evidence obtained.

A concurring partner review is performed for audits of public interest and other high risk engagements. The concurring partner review will be familiar with the auditing and reporting practices used during the engagement, and be knowledgeable and familiar with the client's industry. The reviewer will be an experienced professional who is not likely to be influenced by the views of a particular engagement partner. The engagement quality control reviewer will not be actively involved in making ongoing decisions relating to the engagement and will not be involved in performing the engagement. Engagement quality control reviewers are selected from a list of approved reviewers, as determined by the Head of Audit.



ENGAGEMENT PERFORMANCE

CONSULTATION

The firm encourages consultation with experienced partners and other specialists where appropriate. The firm has a process in place for audit partners and teams to follow when consulting and seeking the firm's opinion, support on a client issue, judgement or risk.

MONITORING

Our policies and procedures concerning monitoring activities are designed to give the firm reasonable assurance that the firm's internal quality control system is operating efficiently and is complied with in practice.

Our quality control system includes an annual cold review of audit files to monitor compliance with the firm's policies, procedures and standards and to ensure that the work done to arrive at an opinion, or to support advice that has been given, is both adequate and properly documented.

The review consists of reviewing, on a sample basis, the working papers and reports of selected assurance engagements and documentation of compliance with our quality control policies and procedures. The sample is selected to ensure that at least one audit carried out by each audit partner is selected every year.

The Compliance partner is responsible for carrying out these reviews, and monitoring and documenting the implementation of, and compliance with, any corrective action.

BDO AUDIT APPROACH

All BDO audit projects are managed in APT (Audit Process Tool). The software connected to Caseware Working Papers for lead schedules and other financial information, and uses templates of audit procedures that can be tuned for every client. The APT brings significant benefits to our audit practices throughout the network: timely and more efficient multi-location and cross border audits, a more intuitive audit methodology compliant with the clarified International Standards on Auditing (ISAs), teamwork on a real-time basis, consistent worldwide audit performance, scalability, and expected efficiency improvements after the first year.



QUALITY ASSURANCE

The firm had a Quality Assurance Monitoring Visit from the Quality Assurance Unit (Accountancy Board) between 25th April and 7th November 2017. The scope of the visit was to review the quality control system of the firm together with the compliance testing of procedures and the files to assess its adequate functioning. The firm received the final copy of the quality assurance review report on the 9th January 2019. BDO Malta confirmed its high standards of internal quality control.

PUBLIC INTEREST ENTITIES AUDITED BY THE FIRM

During 2019 the firm carried out a statutory audit of:

- ▶ Sparkasse Bank Malta p.l.c.

The firm also audits a number of companies that may be considered of significance in view of their size, operations or ownership, but not public interest entities in terms of regulatory requirements.



AUDIT FIRM'S INDEPENDENCE

As already stated above, the firm has in place policies aimed at ensuring that it is compliant with acceptable independent standards and good practice. These policies cover the firm, the partners and administrative staff.

It is the firm's policy to encourage and support the continued professional education of all professional staff, including staff members engaged in auditing. It is through continued professional education that the firm can ensure that high standards are maintained in the quality of work produced. These policies and procedures adopted by the firm meet, and in many instances exceed, those that are promulgated by the Accountancy Board and the Malta Institute of Accountants. These include:

- ▶ an annual declaration undertaken by all partners and staff;
- ▶ audit file quality control reviews examining a selection of audit files covering all Responsible Individuals on an annual basis; and
- ▶ other monitoring activities targeting specific aspects of audit independence.

All these monitoring and review activities were operational during the past financial year.

We have a designated Independence Champion, an experienced partner, who monitors compliance with the applicable independence policies and procedures, provides consultations regarding independence matters, and oversees independence training and maintenance of a restricted entity database.

We also maintain a database of all our firm's restricted entities, including listed companies and other public interest entities. This is available on our intranet and its objective is to prevent the performance of prohibited non-assurance services or investment in these entities. The database is continuously updated.

Prior to accepting any new client or assurance engagement, our engagement teams must perform specific procedures to identify potential conflicts of interest and threats to our independence. Procedures include a custom-made web-based tool to facilitate international conflict of interest and independence checks throughout the BDO network.

PREVENTION OF MONEY LAUNDERING AND FUNDING OF TERRORISM

BDO Malta has included in its Policies and Procedures Manual an extensive section covering Prevention of Money Laundering and Funding of Terrorism.

Our partners and directors have the highest regard for the protection of BDO Malta against any risks of money laundering and funding of terrorism. BDO Malta strives to have policies and procedures, systems and controls to help deter and detect money laundering and funding of terrorism.

Employees are required to confirm on an annual basis that:

- ▶ they are familiar with these procedures;
- ▶ they have complied with them;
- ▶ they are aware of who the firm's MLRO is.

QUALITY ASSURANCE

IT STRUCTURE

Our IT infrastructure is regarded to be the backbone of the firm's business.

The firm has collaborated with the best IT suppliers for the latest hardware technology and has gone to great lengths to be able to provide the best possible software solutions to our clients with speedy and secure systems. Our resources are also available on various platforms and accessible from anywhere and at any point in time.

Our teams are also equipped with high-end mobile solutions with secured access to the company's document management structures, sensitive client data and other facilities as expected from modern mobile offices.

CONTINUED PROFESSIONAL EDUCATION

The firm has a policy of facilitating and encouraging continued education as an important means of developing knowledge and maintaining and improving the quality of its services and of motivating and retaining its personnel. The continuing education program is comprised of training sessions organised by the firm specifically designed to meet its needs, by the BDO International network as well as external training by relevant professional bodies. Certain courses are mandatory and others are optional. The CPE requirements for professional auditors in Malta are also factored in to the programme. It is the policy within BDO Malta to support and finance the CPE activities undertaken by staff members, both locally and internationally through the network.

Hands-on training is given to all new recruits on the BDO audit methodologies, tools and processes. As already stated above, a high-level of training was given to all staff with the introduction of the new BDO Audit Process Tool.

More experienced personnel and partners are encouraged to constantly update and deepen their technical knowledge.

Developing management and interpersonal skills are also very important for this group.

Continued professional education is also a factor taken into account for the yearly evaluation of audit staff and the assessment of their career potential within the firm. We are committed to developing and maintaining the highest possible standards of technical competence through our own development programmes.

FIRM'S ROTATION POLICY

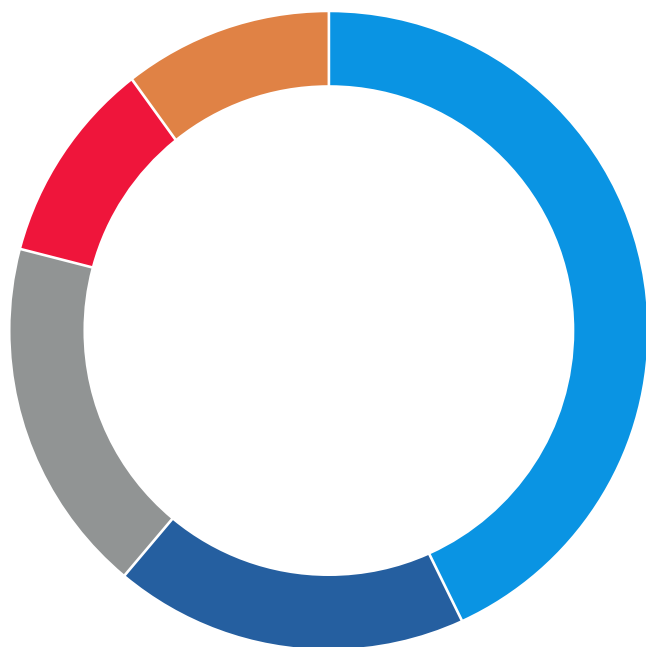
The firm's policies with respect to rotation of key audit partners and staff (i.e., those other than the engagement partner and Engagement Quality Control Reviewer, who are specifically covered by statute/regulation) is principles-based, depending on the facts and circumstances of the engagement. Typically, such 'key audit partners and staff' include audit partners and senior managers/ managers performing a significant portion of the work, as well as specialist partners and senior managers/ managers (e.g., tax, valuation).

As regard to the key audit partners responsible for carrying out a statutory audit of a public interest entity, these cease their participation in the statutory audit of the audited entity not later than seven years from the date of their appointment; they will not participate again in the statutory audit of that public interest entity before three years have elapsed following that cessation.



FINANCIAL INFORMATION

The financial statements of BDO Malta for the year ended 31 December 2019 are still in the process of being finalised. The turnover figures presented below are preliminary and may be subject to change.



- Accounting & Compliance
- Audit & Assurance
- Tax
- Advisory - Other
- Advisory - Corporate Finance, Transactions, Restructuring

BDO MALTA			
Turnover per Business Line 2019	'000 €	Revenues 2019	'000 €
Audit & Assurance	1,286	Public interest entities (PIEs) & entities whose parent is a PIE	110
Tax	991	Other entities	1,476
Advisory – Corporate Finance, Transactions, Restructuring	615	Permitted non-audit services to entities audited by the firm	209
Advisory - Other	648	Non-audit services to other entities	4,515
Accounting & Compliance	2,770		
TOTAL	6,310	TOTAL	6,310

Please note that Member Firms of the BDO network have different year ends. Therefore, the total number provided is a combination of the statutory audit turnovers of EU/EEA member firms for their latest financial year. For each firm using another currency than EUR, the average exchange rate for the period they reported has been used.

John J. Attard
COMPLIANCE PARTNER

PARTNERS & DIRECTORS



JOHN J. ATTARD
SENIOR MANAGING PARTNER

John has over 45 years' experience working in the Audit and Accounting sector and in that time he has built up a deep knowledge and understanding of the issues and challenges faced by the market. His role is to identify opportunities and contribute to the growth and the development of the practice and is also responsible for delivering high quality services while adhering to compliance standards and ensuring that the Company receives an excellent service from the team.

He is an expert on:

- ▶ Audit;
- ▶ Trust and Corporate Services;
- ▶ International Taxation;
- ▶ Investigations.



MARK ATTARD
CEO

Mark Attard is the CEO and International Liaison Partner at BDO Malta and is responsible for the development of business strategies and plans which are in line with short term and long term objectives of the firm. He oversees all operations and business activities to ensure they produce the desired results which are consistent with the overall strategy. Mark is responsible for making high-quality investment decisions which are in line with the firm's growth strategy.

Mark has led a number of client projects across different industries helping clients to start-up or relocate their business to Malta. He also leads the iGaming advisory and licensing service line.

Mark is a Certified Public Accountant and Auditor with more than 18 years post-qualification experience in finance, company restructuring and turn-around, business development and advisory.

He has worked on major assignments with public entities, Groups of Companies and multi-nationals.



JOSEF MERCIECA
TAX PARTNER

Josef Mercieca heads the tax team as Tax Partner for the Firm and co-leads the Firm's blockchain advisory team.

Josef holds a first degree in Accounting and is a member of the Malta Institute of Accountants (MIA) and the Malta Institute of Management (MIM) and has delivered several presentations and training courses on topics relating to VAT, tax and corporate restructuring, both in Malta and abroad. Josef was one of the contributing authors in "Principles of VAT Law" the first ever publication on VAT in Malta and regularly authors articles on taxation. He is also a frequent speaker at conferences dealing with blockchain and taxation of crypto currency transactions and has authored various articles on the subject matter.



SAM SPIRIDONOV
AUDIT PARTNER

Sam Spiridonov has developed more than 16 years of professional experience in accounting, audit and finance. His technical qualifications include accounting and financial control of industrial and constructing companies. His professional experience includes financial statements transformation, combination and consolidation of financial statements.

Sam has particular qualifications in audits of financial entities, including leasing companies, fund administrators, and other financial institutions.

As Audit partner he is also responsible for internal quality control of the audit process in BDO Malta, reporting to the Managing Partner. Within BDO network, Sam represents BDO Malta as IFRS Champion and Regulatory partner.



LUKE ATTARD
DIRECTOR

Luke is a Director at BDO and forms part of the Business Development Department.

He is the first point of contact with all clients seeking relocation services to Malta and assists such clients with most of the services offered by BDO Malta, mainly Corporate, iGaming, Trust and Fiduciary, Yacht and Shipping Registration and Financial Services.

Together with the other directors, Luke is also responsible for promoting the well-being of the firm through the successful leadership and management of the company according to the strategic direction set by the Board of Directors.

APPENDIX 1

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS	COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS
AUSTRIA	Austria	BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	FRANCE	France	BDO France Léger & Associés SARL
	Austria	BDO Audit Styria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft		France	BDO IDF SARL
	Austria	BDO Salzburg GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft		France	BDO PACA SAS
	Austria	BDO Oberösterreich GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft		France	BDO Atlantique SA
BELGIUM	Belgium	BDO Bedrijfsrevisoren - Réviseurs d'Entreprises CVBA		France	BDO Rhone - Alpes SAS
BULGARIA	BULGARIA	BDO Bulgaria OOD		France	BDO 2AS SAS
	BULGARIA	BDO Bulgaria OOD		France	BDO Les HERBIERS SA
CROATIA	Croatia	BDO Croatia D.O.O.		France	BDO FONTENAY LE COMTE SAS
	Croatia	BDO Savjetovanje d.o.o.		France	BDO SAINT GILLES CROIX DE VIE SARL
CYPRUS	Cyprus	BDO Limited		France	BDO NANTES SAS
CZECH REPUBLIC	Czech Republic	BDO Audit s.r.o.		France	Vincent Rusé Conseil SAS
	Czech Republic	BDO CA s.r.o.	France	BDO Les Ulis	
	Czech Republic	BDO CB s.r.o.	GERMANY	Germany	BDO AG Wirtschaftsprüfungsgesellschaft
	Czech Republic	BDO Plzen s.r.o.		Germany	BDO Arbicon GmbH & Co. KG Wirtschaftsprüfungsgesellschaft
DENMARK	Denmark	BDO Statsautoriseret revisionsaktieselskab		Germany	BeGeKo GmbH Wirtschaftsprüfungsgesellschaft
ESTONIA	Estonia	BDO Eesti AS	GIBRALTAR	Gibraltar	BDO Limited
FINLAND	Finland	BDO Oy	GREECE	Greece	BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.
	Finland	BDO Auditor Oy	HUNGARY	Hungary	BDO Hungary Audit Ltd
IRELAND	Ireland	BDO	ICELAND	Iceland	BDO ehf.

APPENDIX 1

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS
ITALY	Italy	"BDO Italia S.p.A."
LATVIA	Latvia	AS BDO Latvia
LIECHTENSTEIN	Liechtenstein	BDO (Liechtenstein) AG
LITHUANIA	Lithuania	BDO Auditas ir Apskaita, UAB
LUXEMBOURG	Luxembourg	BDO Audit
MALTA	Malta	BDO Malta CPAs
NETHERLANDS	Netherlands	BDO Audit & Assurance B.V.
NORWAY	Norway	BDO AS
POLAND	Poland	BDO Spółka z ograniczoną odpowiedzialnością Sp. K.
PORTUGAL	Portugal	BDO & Associados, SROC, Lda
ROMANIA	Romania	BDO Audit SRL
	Romania	BDO Auditors & Accountants SRL
	Romania	BDO Auditors and Business Advisors SRL
SLOVAK REPUBLIC	Slovak Republic	BDO Audit, spol. s r.o.
SLOVENIA	Slovenia	BDO Revizija d.o.o.
SPAIN	Spain	BDO Auditores, S.L.P.
	Spain	BDO Audiberia Abogados y Asesores Tributarios, S.L.P.

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS
SWEDEN	Sweden	BDO AB
	Sweden	BDO Göteborg AB
	Sweden	BDO Göteborg Intressenter AB
	Sweden	BDO Göteborg KB
	Sweden	BDO Linköping AB
	Sweden	BDO Mälardalen AB
	Sweden	BDO Mälardalen Intressenter AB
	Sweden	BDO Norr AB
	Sweden	BDO Norr Intressenter AB
	Sweden	BDO Stockholm AB
	Sweden	BDO Sweden AB
	Sweden	BDO Syd AB
	Sweden	BDO Syd Intressenter AB
	Sweden	BDO Syd KB
Sweden	GO Bolagssupport AB	
Sweden	Wahlberg & Co AB	
UNITED KINGDOM	United Kingdom of Great Britain and Northern Ireland/ Isle of Man	BDO LLP
	Northern Ireland	BDO Northern Ireland
	Guernsey	BDO Limited

FOR MORE INFORMATION:

BDO MALTA

Triq it-Torri Msida
MSD 1824
Malta

Tel: +356 2131 3060
Fax: +356 2131 3064
info@bdo.com.mt

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