



CORPORATE FINANCE

4 December 2019

INTRODUCTION

1. This helpsheet highlights a number of matters for members and firms to consider, in order to help apply aspects of the ICAEW Code of Ethics (the Code) in circumstances likely to be encountered when undertaking corporate finance activities. It is not an exhaustive list of matters to consider and is not a substitute for reading the Code.
2. The Code is based on that of the International Ethics Standards Board for Accountants. It sets out fundamental principles of ethics for professional accountants, reflecting the profession's recognition of its public interest responsibility. These principles establish the standard of behaviour expected of a professional accountant. It is important that the spirit of the Code is applied, as well as the letter.
3. This helpsheet has been drafted with regard to the situation in the UK and the Republic of Ireland. Professional accountants should apply the spirit of the guidance, subject to local legislation and regulation, to overseas transactions of a similar nature.

STATUTORY AND OTHER REGULATORY REQUIREMENTS

4. The fundamental principle of professional behaviour requires compliance with all relevant laws and regulations (R115.1). Accordingly, professional accountants must be aware of and comply with legislative and regulatory measures and professional guidance governing corporate finance assignments. As a guide, a list of legislative and regulatory measures current at October 2019 is given in Appendix 1 to this section but professional accountants should ensure that they are aware of the most up-to-date legislative and regulatory requirements.
5. Professional accountants are required to comply with the City Code on Takeovers and Mergers ('the City Code') (see Appendix 2 to this Section) in respect of all relevant takeover transactions involving companies governed by the City Code and should treat the general principles of the City Code as best practice guidance in respect of other takeover transactions.
6. In accordance with the accountancy profession's public interest obligation, the Code requires professional accountants to avoid conduct which might discredit the profession (R115.1) and establishes obligations in respect of non-compliance with law and regulation (s360). Accordingly, professional accountants proposing to provide corporate finance advice to a client or employer should at the outset draw attention to their own responsibilities outlined in the Code and if appropriate, the FRC's Ethical Standard for auditors and reporting accountants. They should also draw attention to the legislative and regulatory responsibilities which will

apply to the client or employer. A professional accountant should make clear to the client or employer that, where necessary, legal advice needs to be taken.

7. Additional **guidance** on the public interest obligation of the accountancy profession and the consequences for individual members and firms has been issued by ICAEW.

ACQUISITION SEARCHES

8. It may be appropriate for a professional accountant to conduct an acquisition search which could identify another client or employer as a target provided the search is based solely on information which is not confidential to that client.

ACTING FOR MULTIPLE PARTIES

9. The Code requires professional accountants to take steps to identify and address potential conflicts of interest (s310). One issue that is particularly relevant in corporate finance is understanding who the client is. Professional accountants should remain aware when giving advice that they should have regard to the interests of all shareholders and owners unless they are specifically acting for a single or defined group thereof. This is particularly so when advising on a proposal which is stated to be agreed by directors and/or majority shareholders or owners.
10. The following discussion on consideration of who the client is, is extracted from additional guidance issued by ICAEW for all members on conflicts of interest. The guidance may also be of relevance when identifying conflicts and managing the consequences of potential conflicts, including obtaining consent.
 - a. An increasingly common issue is the need to ensure that, where there are parties with differing interests in an engagement, it is clear to all of them which is in fact the client and which is not and for the accountant's instructions to be received from that client. In such instances, actual or potential conflicts may not always be evident. This can arise because of a lack of clarity as to who the client actually is, or because there is more than one, potentially conflicting, interest existing within what on the face of it is one client. It may be for example, that:
 - there are different constituencies within a group, with different interests. A member might for instance receive instructions from the chief executive of a company in relation to matters also affecting the interests of the company's subsidiary which has different interests. Where there are such multiple interests, the member needs to be careful to ensure that it is clear (in the engagement letter where relevant, but also throughout the engagement) to which party or parties the member's duty is owed;
 - the instructions are being received from an individual who represents a shareholder with different interests from the corporate client concerned;
 - the individual who is instructing the member has personal interests that differ from the client organisation that he or she appears to represent.
 - b. A member is under no duty to research all the possible stakeholders in a client or potential client but it is important properly to define the client and the persons to whom duties are owed in the engagement letter. On rare occasions, different constituencies within a client might each consider that the member is acting for them and such expectations have the obvious potential to mislead. This can be avoided if the member makes it clear to all identifiable interested parties whom he or she represents.

- c. Members are under no obligation to resolve conflicts within their clients or to second-guess the motives of the person instructing them: members are generally entitled to rely on the instruction of anyone within their client with the apparent authority to give such instructions. Each member should bear in mind however that his or her duty is to act in the interest of the client, not the person providing his or her instructions (even if the member has an interest in future instructions from the same source). If in doubt, the member could consider consulting with other individuals who might be expected to have authority to give such instructions. If the issue remains unclear, the member might wish to consider whether continuing to act is advisable.

GENERAL CORPORATE FINANCE ADVICE APPLICABLE TO PROFESSIONAL ACCOUNTANTS IN PUBLIC PRACTICE

- 11. The Code requires threats to compliance with the fundamental principles to be identified and addressed (s120). When advising a non-assurance client there can be no objection to a professional accountant in public practice accepting an engagement which is designed primarily with a view to advancing that client's case, though the professional accountant in public practice should be aware that the self-interest threat could arise. Where a non-assurance client has received advice over a period of time on a series of related or unrelated transactions it is likely that, additionally, the familiarity threat may exist. But where a professional accountant in public practice advises an assurance client which is subject to a takeover offer or where a professional accountant in public practice acts as sponsor, nominated adviser or corporate adviser to an assurance client involved in the issue of securities, the self-interest threat will become more acute and the advocacy threat will arise.
- 12. Some corporate finance activities such as marketing or underwriting of securities contain so strong an element of advocacy as to be incompatible with the objectivity required for the reporting roles of an auditor or reporting accountant. Even where the activities of an auditor or reporting accountant are restricted to ensuring their clients' compliance with the Listing Rules, the AIM Rules or the NEX Rules it is likely that a self-review threat could arise.
- 13. A professional accountant in public practice's objectivity may be seriously threatened if their role involves undertaking the management responsibilities of an assurance client. Co-ordination tasks, such as initiating and organising meetings, issuing timetables and reporting progress, are unlikely to threaten reporting objectivity. When involved in negotiations on behalf of an assurance client, the professional accountant in public practice should ensure that he does not assume the role of taking decisions for a client which would prejudice reporting objectivity. Accordingly, the professional accountant in public practice should ensure that the client takes full responsibility for the final decisions arising from any such negotiations.

DOCUMENTS FOR CLIENT AND PUBLIC USE

- 14. It follows from the fundamental principles that any document should be prepared in accordance with normal professional standards of integrity and objectivity and with a proper degree of care. All statements or observations therein must be capable, taken individually or as a whole, of being justified on an objective examination of the available facts.
- 15. In order to differentiate the roles and responsibilities of the various advisers, professional accountants should ensure that these roles and responsibilities are clearly described in all public documents and circulars and that each adviser is named. The Code requires professional accountants not to be associated with misleading information (R111.2) and clients and other users of professional accountants' services to be made aware of inherent limitations (R113.3) In the case of a document prepared solely for the client and its professional advisers,

it should be a condition of the engagement that the document should not be disclosed to any third party without the firm's prior written consent.

16. The Code's fundamental principle of competence and due care (s113) means that a) professional accountant in public practice is, in the absence of any indication to the contrary, entitled to assume that a company's published financial information that has been reported on by a professional accountant in public practice has been prepared properly and in accordance with all relevant Accounting Standards. If a professional accountant in public practice is commenting in a public document on such financial information and where scope for alternative accounting treatment exists, and the accuracy of the comment or observation is dependent on an assumption as to the actual accounting treatment chosen, that assumption must be stated, together with any other assumptions material to the commentary. Where the professional accountant in public practice is not in possession of sufficient information to warrant a clear opinion this should be declared in the document.
17. The fundamental principle of integrity requires professional accountants not to be associated with misleading information (R111.2). In addition, the Code requires professional accountants to ensure that work for which they are responsible, carried out by others, is carried out in accordance with the requirements of the Code (R1.4). Accordingly a professional accountant in public practice must take responsibility for anything published under their name, provided he or she consented to such publication, and the published document should make clear the client for whom the professional accountant in public practice is acting. To prevent misleading or out-of-context quotations, it should be a condition of the engagement that, if anything less than the full document is to be published, the text and its context should be expressly agreed with the professional accountant in public practice.

TAKEOVERS AND MERGERS

18. The Code of ethics requires professional accountants to ensure that any conflicts of interest are identified and managed to ensure that their professional or business judgement are not compromised, or the work is not undertaken (s310, supplemented by additional **guidance** on matters to consider and address).

City Code Transactions

19. Professional accountants in public practice are reminded that, if in doubt as to the propriety of any aspect of a City Code transaction with which they are involved, they should consult the Panel on Takeovers and Mergers ('the Takeover Panel'). (See Appendix 2 of this helpsheet).
20. Where a professional accountant in public practice finds him or herself acting as auditor or reporting accountant for two or more parties involved in a transaction subject to the City Code, a perceived conflict of interest may arise. In such circumstances (except as noted below) a professional accountant in public practice may be able to act for more than one party, including both offeror and offeree companies as auditor, as reporting accountants, and in the provision of incidental advice consistent with these roles but must take steps in accordance with section 310 of the Code).
21. In no circumstances should a professional accountant in public practice be a lead adviser to more than one party involved in a transaction subject to the City Code. Where a professional accountant in public practice finds itself acting in an auditor or reporting accountant role for any party involved in a transaction subject to the City Code, the professional accountant in public practice should not act as lead adviser for any party involved, save in the circumstances set out below.

22. A professional accountant in public practice who is auditor to a target company may be requested to act as lead adviser to an offeror on an offer subject to the City Code. Where the offer is hostile, it is likely that the professional accountant in public practice's objectivity will be perceived to be prejudiced by its possession of material confidential information on the offeree and it will not therefore be able to advise on the offer. However, if the offer is agreed, the professional accountant in public practice may be able to act or continue to act as lead adviser to the offeror with the agreement of the offeree and subject to the prior approval of the Takeover Panel. The professional accountant in public practice should obtain confirmation from its clients that their interests would not be prejudiced if the professional accountant in public practice were to act or continue to act in both capacities.
23. Where a professional accountant in public practice is acting as lead adviser to a company which is involved in an offer subject to the City Code, conflicts of interest for the professional accountant in public practice may arise due to an existing relationship with a second or subsequent offeror. Providing that the relationship with the second or subsequent bidder is confined to that of auditor or reporting accountant, and subject to the prior approval of the Takeover Panel, the professional accountant in public practice may continue to act as lead adviser, providing that it is satisfied that the implementation of measures to address potential conflicts, in accordance with s310 of the Code, provides the necessary level of protection to each of the clients involved.
24. Where a professional accountant in public practice is requested to act as lead adviser to an offeree company in relation to an offer which is subject to the City Code from a company which is an existing assurance client, they may act as lead adviser to the offeree company only with the prior approval of the Takeover Panel.
25. The ethical guidance for professional accountants in public practice seeking to act for more than one party in a takeover transaction subject to the City Code is summarised in Appendix 3 to this helpsheet. Appendix 3 has been prepared only as a useful reference and is not a substitute for reading the relevant sections of the Code.

Transactions not Subject to the City Code

26. Where a takeover is not subject to the City Code, and there is no substantial public interest involved, a professional accountant in public practice may, subject to the implementation of appropriate safeguards in accordance with s310 of the Code, provide financial advice to both sides or to competing offerors. However, the professional accountant in public practice should not act as lead adviser to both the offeree and an offeror in respect of such a transaction. The professional accountant in public practice should be alive to the possibility of conflicts of interest arising in relation to minority interests and should ensure that any such conflicts are addressed. Where appropriate, the advisory client and minority interests should be advised as to the desirability of the minority interests appointing a wholly independent adviser.

UNDERWRITING AND MARKETING OF SHARES

27. The Code requires auditors and reporting accountants to be objective and independent (s112 and Part4). A professional accountant in public practice who is an auditor or reporting accountant should not deal in, underwrite or promote shares for their client (see also FRC Ethical Standard for auditors and reporting accountants). Involvement of this kind would give rise to an advocacy threat, self-review threat and self-interest threat such that the professional accountant in public practice's objectivity and independence would be threatened.

28. It may be appropriate:
- d. for an auditor or reporting accountant otherwise to assist a client in raising capital; or
 - e. for an auditor or reporting accountant otherwise to provide independent advice to a client, or its professional advisers, in connection with the issue or sale of shares or securities to the public; or
 - f. for an auditor or reporting accountant otherwise to provide advice as sponsor, as an AIM nominated adviser or as a NEX corporate adviser to a company as set out below.
29. In these situations the professional accountant in public practice should adopt steps in accordance with s310 of the Code including setting up procedures to review and identify any potential conflicts of interest which could compromise the professional accountant in public practice's objectivity.
30. Further guidance on the meaning of 'promoting shares' is included in an ICAEW helpsheet on **Corporate Finance Non-Audit Services**.

SPONSORS, NOMINATED ADVISERS AND CORPORATE ADVISERS

31. The attention of professional accountants in public practice is drawn to:
- g. the Financial Conduct Authority's Listing Rules when a firm accepts the responsibilities of a sponsor;
 - h. the London Stock Exchange's AIM Rules for Companies and, AIM Rules for Nominated Advisers (which include the Eligibility Criteria for Nominated Advisers.) AIM's requirement is that for AIM companies to maintain their trading facility they should have a nominated adviser at all times. In this context professional accountants in public practice should have in place procedures to enable them to identify whether any conflicts exist or are likely to arise in the future before acting as a nominated adviser. Professional accountants in public practice should note the policy of the London Stock Exchange that it will not normally allow a nominated adviser to be the reporting accountant to the issuer unless appropriate safeguards are in place as set out above. Furthermore, professional accountants in public practice should note that the London Stock Exchange does not permit a nominated adviser to act for any other party to a transaction or takeover other than its AIM client company. In cases of doubt, professional accountants in public practice should consult the London Stock Exchange.
 - i. the NEX Rules and in particular the NEX Corporate Advisers Handbook when acting as a Corporate Adviser defined by the NEX Rules. NEX's requirement is that for NEX companies to maintain their trading facility they should have a corporate adviser at all times. In this context professional accountants in public practice should have in place procedures to enable them to identify whether any conflicts exist or are likely to arise in the future before acting as a corporate adviser. Professional accountants in public practice should note that NEX does not permit a corporate adviser to act for any other party to a transaction or takeover other than its NEX client company. In cases of doubt, professional accountants in public practice should consult NEX.
32. Considerable care needs to be taken if a professional accountant in public practice is also to act as sponsor, nominated adviser or corporate adviser to an assurance client. A threat to the objectivity of the auditor or reporting accountant can arise as the duties of a sponsor, nominated adviser or corporate adviser are different from those of an auditor or reporting accountant and are owed to a different party. Although it is quite possible that no conflict will arise between the two roles, professional accountants in public practice need to recognise the possibility of conflicts arising, particularly if the role of sponsor, nominated adviser or corporate adviser is to include any advocacy of the directors' views or if the transaction is to involve any

issue of securities. To comply with the requirements of part 4 of the Code and, if relevant, the FRC Ethical Standard, where there is an issue of securities associated with such a transaction, a separate broker should be appointed to take responsibility for any underwriting or marketing of the company's shares.

IF IN DOUBT SEEK ADVICE

ICAEW members can discuss their specific situation with the Technical Advisory Service on +44 (0)1908 248 250 or e-mail technicalenquiries@icaew.com.

APPENDIX 1 - INFORMATION ON STATUTORY AND OTHER REGULATORY AND PROFESSIONAL REQUIREMENTS

For the assistance of professional accountants a list of the relevant legislative and regulatory measures and professional guidance is set out below. This reflects the position as at October 2019. Professional accountants need to be aware that this list may be subject to variation in the future and when undertaking corporate finance assignments professional accountants should ensure they are aware of the current status of the list.

- 1 The Financial Services and Markets Act 2000, the Companies Act 1985 as amended, the Companies Act 2006, Part V of the Criminal Justice Act 1993 and, where applicable, the requirements of the **Financial Conduct Authority's Handbook** or the **ICAEW's Designated Professional Body Handbook**.
- 2 **The City Code on Takeovers and Mergers (the 'City Code')**.
- 3 The **Financial Conduct Authority Handbook** which includes:
 - the Listing Rules;
 - the Prospectus Regulation Rules;
 - the Disclosure Guidance and Transparency Rules; and
- 4 The **London Stock Exchange's AIM Rules for Companies** and **AIM Rules for Nominated Advisers** (which include the Eligibility Criteria for Nominated Advisers).
- 5 **The NEX Exchange Corporate Adviser Handbook**.
- 6 **The Admission and Disclosure Standards of the London Stock Exchange**
- 7 **The FRC's Ethical Standard for auditors and reporting accountants**.

And in the Republic of Ireland:

- 8 Investment Intermediaries Act, 1995 as amended by the Investor Compensation Act, 1998 and the Insurance Act, 2000 ('IIA'), and where applicable the requirements of the Central Bank of Ireland's Rule Book or the ICAEW's Investment Business Regulations and Guidance.
- 9 Irish Takeover Panel Act, 1997.
- 10 Dublin Listing Rules Book II of the Irish Stock Exchange trading as Euronext Dublin.
- 11 Consumer Protection Code 2012 issued by the Central Bank of Ireland.
- 12 European Communities (Takeover Bids (Directive 2004/25/EC) Regulations 2006 (RoI).
- 13 Investment Funds, Companies and Miscellaneous Provisions Act 2005 (RoI).
- 14 European Union (Market Abuse) Regulations 2016.
- 15 Prospectus Regulation (EU) 2017/1129.

APPENDIX 2 – THE CITY CODE

- 1 A professional accountant in public practice who provides takeover services for clients is required to comply with the City Code and with all rulings made and guidance issued under it by the Panel on Takeovers and Mergers ('the Takeover Panel').
- 2 Accordingly a professional accountant in public practice proposing to provide takeover services to a client should at the outset:
 - (a) explain that these responsibilities will apply; and
 - (b) include in the terms of the engagement recognition of the professional accountant in public practice's obligation to comply with the City Code including any steps which the professional accountant in public practice may be obliged to take in performing those responsibilities. A specimen clause for the engagement letter is set out in paragraph 3 below.

SPECIMEN CLAUSE FOR ENGAGEMENT LETTERS

- 3 The client agrees and acknowledges that where the services provided by the professional accountant in public practice relate to a transaction within the scope of the City Code, the client and the professional accountant in public practice will comply with the provisions of the City Code and will observe the terms of the guidance published by the Institutes of Chartered Accountants relevant to such services or transactions. In particular, the client acknowledges that:
 - (a) if the client or its advisers or agents fail to comply with the City Code then the professional accountant in public practice may withdraw from acting for the client; and
 - (b) the professional accountant in public practice is obliged to supply to the Takeover Panel any information, books, documents or other records concerning the services or transaction which the Takeover Panel may require.

SCOPE OF TAKEOVER SERVICES

- 4 Takeover services means any professional services provided by a professional accountant in public practice to a client in connection with a transaction to which the City Code applies.
- 5 The kinds of activities most commonly relevant for this purpose include:
 - a) acting as financial adviser to one of the parties (for example, as 'Rule 3 adviser' to the offeree company);
 - b) reporting on profit forecasts and/or valuations for the purposes of takeover documents;
 - c) conducting acquisition searches for clients, and introducing clients to other parties with a view to effecting transactions;
 - d) advising in relation to acquisitions and disposals of securities of companies which are subject to City Code.
 - e) acting as a reporting accountant where both the City Code and the Listing Rules or Take Over Rules in Ireland apply.

- 6 Whilst the City Code does not define precisely the range of activities and transactions within its scope, section 3 of the Introduction to the City Code describes the companies and transactions which are subject to the City Code. In practice, those engaged in providing takeover services rarely experience difficulty in determining whether the City Code is or may be relevant to the activities proposed to be undertaken for any particular client. In cases of any doubt the Takeover Panel should be consulted.

SPECIAL RESPONSIBILITIES

- 7 A professional accountant in public practice who has provided or is providing takeover services to a client should:
- (a) supply to the Takeover Panel any information, books, documents or other records concerning the relevant transaction or arrangement which the Takeover Panel may properly require and which are in the possession or under the control of the professional accountant in public practice; and
 - (b) otherwise render all such assistance as the professional accountant in public practice is reasonably able to give to the Takeover Panel, provided that in each case the relevant information, books, documents or other records were acquired by the professional accountant in public practice in the course of providing the relevant takeover services.
- 8 Except with the consent of the Takeover Panel, a professional accountant in public practice shall not provide or continue to provide any takeover services to any person if the Takeover Panel has issued a Statement that it considers that such a person is not likely to comply with the City Code in respect of the practices of those involved in takeovers or mergers and the Statement is still effective. To provide takeover services to such a person while the Statement is effective would be a clear breach of the ICAEW Code of Ethics.
- 9 If professional accountants in public practice have included in the engagement letter agreed with the client a provision as outlined in paragraph 3 above, they will be able to discharge their responsibilities under paragraph 7 and/or 8 above, without any breach of confidentiality or duty to the client. While professional accountants in public practice should include such a provision, it is recognised that, on occasion, compliance with such responsibilities may still involve a breach of confidentiality to a third party or a breach of some other duty owed to the client. In such circumstances this Appendix is not applicable.

THE FINANCIAL SERVICES AND MARKETS ACT 2000

- 10 The provision of corporate finance services may require authorisation by the Financial Conduct Authority or a licence under the Designated Professional Body arrangements. However, this guidance applies to all professional accountants in public practice whether authorised/licensed or not.

**APPENDIX 3– GUIDANCE FOR FIRMS SEEKING TO ACT FOR MORE THAN ONE PARTY IN A TAKEOVER
SUBJECT TO THE CITY CODE**

This table is intended for illustrative purposes only and should be read in conjunction with this helpsheet and s310 of the Code of Ethics.

	Offer Situation	Offeree	Offeror	Subsequent Offeror	Comments (references are to this helpsheet)
A	Agreed – relationship with one offeror	Ass	Ass	-	Permitted – see paragraph 20
B		Adv	Ass	-	Permitted by agreement with the Takeover Panel – see paragraph 24
C		Ass	Adv	-	Permitted with conditions – see paragraph 22
D		Adv	Adv	-	Prohibited – see paragraph 21
E	Hostile one offeror	Ass	Ass	-	Permitted with conditions – see paragraph 20
F		Adv	Ass	-	Permitted by agreement with the Takeover Panel – see paragraph 24
G		Ass	Adv	-	Prohibited – see paragraphs 21 and 22
H		Adv	Adv	-	Prohibited – see paragraph 21
I	Subsequent offeror emerges	Ass	Ass	Ass	Permitted – see paragraph 20
J		Ass	-	Ass	Permitted - see paragraph 20

K		Adv	-	Ass	Permitted – see paragraph 23
L		Ass	-	Adv	Prohibited – see paragraph 21
M		Adv	-	Adv	Prohibited – see paragraph 21
N	Acting for rival offerors	-	Ass	Ass	Permitted – see paragraph 20
O		-	Adv	Ass	Permitted – see paragraph 23
P		-	Ass	Adv	Prohibited – see paragraph 21
Q		-	Adv	Adv	Prohibited – see paragraph 21

In all of the above cases where professional accountants in public practice are stated as being 'permitted' to act for more than one party, the professional accountants in public practice must consider the potential threats and put in place the appropriate safeguards as set out in paragraph 20. Furthermore, where stated, permission for the professional accountant in public practice to act for more than one party needs to be obtained from the Takeover Panel.

Key

Adv Professional accountant in public practice acts as lead adviser

Ass Professional accountant in public practice acts as auditor or reporting accountant.

As regards the application of this guidance to non-audit assurance engagements, professional accountant in public practice's attention is drawn to the explanatory note on assurance engagements contained in the Glossary to Parts 1 to 4 of the Code of Ethics.

Notes

- 1 This matrix does not address a reverse takeover situation, where the offeror is required by the City Code to appoint advisers.
- 2 The matrix does not cover the takeover of private companies, except those which are subject to the City Code. Private companies are subject to the general requirements of the Code of Ethics.

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Chartered Accountants' Hall
Moorgate Place, London
icaew.com

T +44 (0)20 7920 8100
E generalenquiries@icaew.com

TECPLN15834