

Project “Justice Sector Institutional Strengthening Project” funded under the Agreement No. 8361-KZ between the Government of the Republic of Kazakhstan and the International Bank for Reconstruction and Development

Financial statements for the year ended 31 December 2016

And Independent Auditors’ Report

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Тел.: +7 727 331 31 34
Факс: +7 727 331 31 35
info@bdokz.com
www.bdokz.com

TOO "BDO Kazakhstan"
ул. Габдуллина, 6
Алматы, Казахстан
A15H4E3

Tel: +7 727 331 31 34
Fax: +7 727 331 31 35
info@bdokz.com
www.bdokz.com

BDO Kazakhstan LLP
6 Gabdullin Street
Almaty, Kazakhstan
A15H4E3

INDEPENDENT AUDITORS' REPORT

To the Management of the Project "Justice Sector Institutional Strengthening Project" funded under the Agreement No. 8361-KZ between the Government of the Republic of Kazakhstan and the International Bank for Reconstruction and Development

Opinion

We have audited the accompanying financial statements for the Project "Justice Sector Institutional Strengthening Project" (hereinafter "the Project"), funded under the Agreement No. 8361-KZ between the Government of the Republic of Kazakhstan and the International Bank for Reconstruction and Development which comprise the statement of cash receipts and disbursements for the year ended 31 December 2016; as well as a summary of significant accounting policies and other explanatory notes (hereinafter "the financial statements").

In our opinion, the accompanying financial statements fairly present, in all material respects, the cash receipts and disbursements for the year ended 31 December 2016 and cash position as at 31 December 2016 in accordance with the International Public Sector Accounting Standard (IPSAS) "Financial Reporting under the Cash Basis of Accounting" published by the International Federation of Accountants (IFAC) and in accordance with the requirements of the International Bank of Reconstruction and Development.

Basis for Opinion

We have performed our audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are described in the section Auditor's Responsibility for the Audit of the Financial Statements herein. We are independent in relation to the Company, as required by the Code of Ethics for Professional Accountants of the International Ethics Standards Boards for Accountants (Code of IESBA) and the ethical requirements applicable to our audit of the financial statements in Kazakhstan, and we performed other ethical responsibilities of ours in compliance with those requirements and the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IPSAS "Financial Reporting under the Cash Basis of Accounting" published by the International Federation of Accountants (IFAC) and in accordance with the requirements of the International Bank of Reconstruction and Development, and for such internal control as management determines is necessary to enable preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

Товарищество с ограниченной ответственностью "BDO Kazakhstan", зарегистрированное в соответствии с законодательством Республики Казахстан, является участником международного объединения BDO International Limited, британского общества с ответственностью, ограниченной гарантией его участников, и является частью международной сети независимых компаний BDO.

BDO Kazakhstan, a limited liability partnership, registered under the laws of the Republic of Kazakhstan, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

INDEPENDENT AUDITORS' REPORT (continued)

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objective are to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or errors; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting risk of material misstatement resulting from fraud is higher than the detection risk of material misstatement due to errors, since fraud can involve collusion, forgery, intentional omissions, misrepresentations of information or override of internal controls;

- Obtain understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates, and appropriateness of disclosures prepared by management;
- Evaluate the overall presentation of the financial statements, its structure and content, including disclosures, we also evaluate whether the financial statements present the underlying transactions and events so as to ensure their fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT (continued)

The engagement partner on the audit, resulting in the independent auditor's report, is Igoshina Natalia.

LLP «BDO Kazakhstan»

State audit license for audit activities on the territory of the republic of Kazakhstan: No.15003448 issued by the Ministry of Finance of the Republic of Kazakhstan on 19 of February 2015


Director T.A. Omarov

“29” may 2017

Auditor N.Igoshina




Auditor Qualification certificate number
МФ-0000040,
issued by the Qualification Commission for
certification of auditors of
the Republic of Kazakhstan 08.08.2011

Republic of Kazakhstan, Almaty,
Gabdullina, 6

STATEMENT OF RECEIPTS AND DISBURSMENTS OF FUNDS
For the year ended 31 December 2016

<i>US dollars</i>	Notes	2016			2015		
		IBRD loan	Proceeds from the Government of the RK	Total	IBRD loan	Proceeds from the Government of the RK	Total
The cash balances as of 1 st of January		-	-	-	-	-	-
RECEIPTS							
Cash receipts to special account		812,000	-	812,000	440,000	-	440,000
Direct payments		-	530,468	530,468	-	192,094	192,094
Refunds		-	-	-	(147,857)	-	(147,857)
Total receipts under the project	5	812,000	530,468	1,342,468	292,143	192,094	484,237
EXPENSES							
Part A: Strengthening the implementation of key elements of the legal and institutional framework							
		-	-	-	-	-	-
Part B: Improving the quality and efficiency of services MJ							
Consulting services		314,875	209,917	524,792	-	-	-
		314,875	209,917	524,792	-	-	-
Part C: Strengthening Judicial Efficiency and Professionalism							
Training		59,552	39,365	98,917	100,383	66,508	166,891
Goods		20,108	13,441	33,549	-	-	-
		79,660	52,806	132,466	100,383	66,508	166,891
Part D: Program management							
Training		-	-	-	2,582	1,664	4,246
Consulting Services		390,281	260,135	650,416	182,427	120,778	303,205
Operating expenses		11,707	7,610	19,317	5,784	3,144	8,928
		401,988	267,745	669,733	190,793	125,586	316,379
Total expenses under the Project		796,523	530,468	1,326,991	291,176	192,094	483,270

Notes on pages from 3 to 9 form an integral part of the financial statements

STATEMENT OF RECEIPTS AND DISBURSMENTS OF FUNDS (continued)

For the year ended 31 December 2016

2016

2015

US Dollars	Notes	2016		2015		Total
		Loan from IBRD	Proceeds from the Government of the RK	Loan from IBRD	Proceeds from the Government of the RK	
OTHER EXPENSES/ (INCOME)						
Commission withheld at replenishment of special account	-	-	-	30	-	30
Net expenses from change in foreign exchange rates	(937)	(937)	-	937	-	937
		-	-	967	-	967
Total payment under the program		795,586	530,468	292,143	192,094	484,237
Balance as of 31 of December	4	16,414				

Sign on Behalf of the Management of the Project



Aitmukhametov D. A.
Executive Secretary of the Ministry of Justice of the Republic of Kazakhstan

Nurzhanova B. T.

Deputy Director - Chief Accountant of the Ministry of Justice of the Republic of Kazakhstan

Dygeev

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. GENERAL PROVISIONS

Kazakhstan business environment

Operating environment in the Republic of Kazakhstan, Project activities are carried out in Kazakhstan. Accordingly, the project is exposed to risks incidental to economic and financial markets of Kazakhstan, which demonstrate characteristics of a country with a developing market economy. The legal system, tax system and legislative base continue to develop but are subject to various interpretations and frequent changes, which together with other legal and financial impediments intensify the problems encountered by the entities operating in Kazakhstan.

Nature of operations

Loan agreement No. 8361-KZ (the "Agreement") between the Government of the Republic of Kazakhstan (the "Government") and International Bank for Reconstruction and Development ("IBRD") was signed on 29 April 2014 and ratified on 01 July 2014 ("inception date of the Project"). Under the Agreement IBRD provides a loan of 36,000,000 US dollars (the "Loan") for the Project implementation purpose "Justice Sector Institutional Strengthening Project" (the "Project"). The loan amount is repayable by the Government in every six month installments that are payable on 15 March and 15 September of each year, with the first installment to be paid on the eleventh (11th) payment date following the date of fixing the repayment of the amount drawn down, and the last installment payable on the thirtieth (30) payment date following the date of fixing the amount of the repayment of amount drawn down. Each installment except for the last, equal to one-twentieth (1/20) of the amount drawn down. The last installment will be equal to the remaining outstanding amount drawn down.

In accordance with the approved budget for 2016, the income and expenditure for the project at the expense of the proceeds from the IBRD loan and co-financing of external borrowing by the Government of the Republic of Kazakhstan are planned in the amount of 2,141,654 US dollars and 1,427,768 US dollar, respectively (2015: 291,451 US dollars and 192,115 US dollars, respectively).

The objectives of the Project are:

- (a) to strengthen the institutional capacity of Selected Agencies for effective implementation of selected laws; and
- (b) to improve the efficiency and transparency of, and access to, selected public services in the justice sector.

The project is implemented by the Ministry of Justice of the Republic of Kazakhstan that acts as an Executive Agent on behalf of the Republic of Kazakhstan.

The Project comprises the following components:

Part A: Strengthening the Implementation of Key Elements of the Legal and Institutional Framework

1. Providing consulting services and trainings to strengthen the institutional capacity of the Ministry of Justice and other Selected Agencies, which competent to exercise state functions for the project Commercial Code, the Administrative Offenses Code and the Penal Code, including through but not limited to: (a) carrying out regulatory and impact assessments; (b) workshops, training, organizing focus groups,

NOTES TO THE FINANCIAL STATEMENTS (continued)

and carrying out user surveys and other communications and outreach activities for broad consultations on the Codes; (c) development of monitoring and evaluation systems for measuring the effectiveness of the Codes.

2. Providing consulting services, trainings and also goods to support with the drafting of a new proposed Law on Self-regulated Professional Organizations, and associated regulations, including but not limited to: (a) organizing drafting workshops and training for development of normative documents; (b) carrying out regulatory and impact assessments; (c) organizing focus groups and carrying out user surveys and other communications and outreach activities for broad consultations on the drafting of the proposed law and regulations; and (d) development of monitoring and evaluation systems for measuring the effectiveness of the proposed law and regulations, once adopted.

3. Providing consulting services, trainings and also goods to the Ministry of Justice and other Selected Agencies for improvement of the Borrower’s legislative drafting policies, processes and capacity, including: (a) coordination and consultation processes across the Borrower’s relevant government agencies; (b) feedback mechanisms to assess the quality of legislative drafting; and (c) measures to improve the transparency and knowledge base for legislative drafting, including establishing and maintaining a legislative drafting web-based portal for the Ministry of Justice and other Selected Agencies of the Borrower.

Part B: Improving the Service Quality and Responsiveness of the Ministry of Justice

1. Providing consulting services, trainings and also goods to the Ministry of Justice for improvement its capacity, including but not limited to: (a) carrying out periodic institutional self-assessments; (b) carrying out annual public surveys to assess public trust in the Ministry of Justice and other justice institutions of the Borrower selected pursuant to criteria set forth in the Project Operations Manual; (c) development and implementation of a comprehensive performance monitoring framework and indicators and results collection and reporting; (d) development of a comprehensive communications strategy and capacity; (e) the development and implementation of an operational roadmap for the Ministry of Justice; and (f) development of monitoring and evaluation systems.
2. Providing consulting services, trainings and also goods to the Ministry of Justice for improving: (a) the enforcement of judicial decisions of the Borrower’s courts, (b) carrying out surveys and assessments of efficiency and transparency in the enforcement of judicial decisions; (c) development of monitoring and evaluation systems for benchmarking international good practices as compared to the Borrower’s enforcement practices; (d) development and piloting of a medium term strategy of modernization and information systems’ investment; and (e) forensic capability.
3. Providing consulting services, trainings and also goods for the improvement of the Borrower’s public registration services under the Ministry of Justice through, including but not limited to: (a) carrying out institutional assessments and diagnostics, and supporting implementation of the outcomes of said assessments and diagnostics; (b) supporting the adoption of performance indicators; (c) carrying out activities to improve data and information quality in real estate registration databases; and (d) supporting the accelerated conversion of paper-based registration records to electronic format.
- 4 Providing consulting services and goods to the Ministry of Justice to improve access to legal aid through, inter alia: (a) workshops and training on application of the Law on Free Legal Aid; (b) piloting innovative, participatory and more efficient ways to provide legal aid and development of required amendments and enabling regulations to the said Law; (c) development and operation of a web-based legal aid portal; (d) generation and publication of feedback from users, providers and other stakeholders;

NOTES TO THE FINANCIAL STATEMENTS (continued)

(e) analysis of service provision by lawyers and notaries; (f) a policy review and a fiscal impact assessment; and (g) analysis of gender issues in provision of and access to free legal aid and the preparation of a costed and sequenced strategy to address key legal aid-related gender issues, and support for implementing the strategy.

5. Providing consulting services for Selected Agencies to develop: (a) a strategy to facilitate socio-economic re-integration of former offenders, including through employment Opportunities; and (b) technical specifications for penitentiaries’ information system to improve connectivity with the courts and Selected Agencies for more effective case processing.

Part C: Strengthening Judicial Efficiency and Professionalism

1. Providing consulting services, trainings and also goods to the Supreme Court and Selected Courts in the following areas:
 - (a) Support for the Selected Courts by providing consulting services, trainings and goods to: (i) carry out analyses and diagnostics, to identify impediments that increase the non-adjudicative burden on judges; (ii) develop recommendations to remove such impediments and increase judges’ efficiency; and (iii) carry out such recommendations in pilot courts.

 - (b) Strengthen the Supreme Court’s capacity to support and manage the judiciary through providing consulting services, trainings and goods for: (i) monitoring and evaluation of lower courts performance; (ii) simplifying and streamlining court procedures; (iii) developing an action plan to expand access to information on court functioning for the public and litigants; (iv) facilitating specialization of courts and judges; (v) strengthening institutional capacity of the Supreme Court to carry out its administrative and management functions of the lower courts; (vi) strengthen the capacity of the Supreme Judicial Council to assess and strengthen judicial disciplinary processes; and (vii) fostering peer-based knowledge sharing amongst judges and other justice sector officials.

2. (a) Support the improvement of the capacity of the Institute of Justice and Selected Agencies, through providing consulting services, trainings and goods for: (i) training judges and judicial staff; (ii) prepare and carry out institutional assessments, surveys, policy research, develop strategies and action plans; (iii) the design and delivery of sensitization training and workshops for judges and other justice stakeholders on social inclusion and gender issues and on other challenges affecting vulnerable groups.

- (b) Provision of technical support to:
 - (i) The Institute of Justice for the preparation of a Medium Term Development Strategy and Action Plan, including a Training and Infrastructure Needs Assessment;

 - (ii) The Institute of Justice and Selected Agencies for carrying out of pilot e-learning courses for judges and judicial staff; establishment of monitoring system to measure training impact; launch of appropriate staff development arrangements to benefit from global knowledge and international good practices; and strengthen the Institute’s applied policy research capacity and focus (including in the areas of social inclusion, gender, socio-economic re-integration of former offenders, etc.).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Part D: Project Implementation and Coordination

1. Providing consulting services, trainings, goods and coverage of additional operational costs to the Ministry of Justice in order to implement, manage, coordinate, monitor and evaluate the Project, including hiring of the ISG.
2. Support for the provision of Fellowship Grants for competitively selected Eligible Candidates from justice sector agencies to expose them to global knowledge and international good practices in reform design and implementation.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the International Public Sector Accounting Standard (IPSAS) "Financial Reporting under the Cash Basis of Accounting" published by the International Federation of Accountants (IFAC), and in accordance with requirements of the International Bank of Reconstruction and Development.

The approved Project budget broken down by categories of expenses under the loan agreement does not represent public information and accordingly comparison of the budget with the actual amounts is not presented.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies described below have been consistently applied in the reporting periods presented in these financial statements.

Cash method of accounting

Cash method of accounting recognizes transactions and events when cash under the Project is received or paid.

Presentation currency of the financial statements

These financial statements are presented in US dollars (hereinafter, the “US dollars”).

Foreign exchange transactions

Transactions in foreign currency are translated into the reporting currency at the rate of exchange ruling at the date of such transactions. Disbursements from a specially designated account in tenge are translated to US dollars at exchange rates at the date of reconversion established by the National bank of Republic of Kazakhstan.

Direct payments from IBRD are translated into USD at the rate of exchange established by IBRD at the date of payments. Receipts from the Government of the Republic of Kazakhstan are translated to US dollars at the foreign exchange rates established by the National Bank of the Republic of Kazakhstan at the date of payments. The foreign exchange differences arising upon translation of transactions denominated in other currencies into US dollars are presented as a net value from a change in foreign exchange rates.

Categories of expenses

The agreement determines the main categories of expenditures financed by the Loan, quantity for each category, as well as the share of financing for each category.

Project of "Justice Sector Institutional Strengthening Project" financed under Agreement No. 8361-KZ between the Government of the Republic of Kazakhstan and the International Bank of Reconstruction and Development

NOTES TO THE FINANCIAL STATEMENTS (continued)

In accordance with the Agreement, there are the following categories of expenses:

- (1) Consulting services, Training, goods, and coverage of Operating Costs for the Project (excluding Fellowship Grants under Part D2. of the Project)
- (2) Provision for the scholarship Fellowship Grants under Part D2. of the Project

Cash receipt

Based on the terms and conditions of the Agreement, the Government of the Republic of Kazakhstan is obliged to repay interest and principal of the Loan. These payments are recorded in the Government accounts and are not reflected in these financial statements. 15 March 2034 is the date of the last payment of the Government under the Loan.

Allocation of expenses

Allocation of expenses by components in the statement of disbursements funds and the statement of cumulative cash disbursements is carried out on the basis of comparison of work description in the Agreement work description in primary documents.

4. CASH

To conduct operations on Loan No.8361-KZ special accounts have been opened in the Department of the Treasury, Astana, for making cash payments to suppliers:

- 01.6201.000000000.Z08361.001.2210001.2 US dollars
- KZ510702012210001001 KZT

The cash balances as at 31 December and the special account transactions for the year ended 31 December 2016 are as follows:

<i>US dollars</i>	2016	2015
Balance at 31 December	16,414	-
Including balances denominated in:		
US dollars	16,414	-
Tenge	-	-

5. DIRECT PAYMENTS AND REPLENISHMENT OF ACCOUNT

Direct payments under the Project are made by IBRD and the Government of the Republic of Kazakhstan directly to suppliers, which are determined in accordance with the terms and conditions of the Agreement.

Direct payments for Suppliers and cash replenishment of Project for the year ended 31 December 2016, were made according to the following withdrawal applications:

No. of withdrawal application	Date of withdrawal	Direct Payments	Replenishment of account	Total
4	20 June 2016	300,000	-	300,000
5	31 August 2016	80,000	-	80,000
6	07 December 2016	432,000	-	432,000
Total		812,000	-	812,000

6. UNUSED PORTION OF LOAN

As at 31 December 2016 the unused portion of loan from IBRD amounts to USD 34,853,857 (2015: USD 35,665,857).

Project of "Justice Sector Institutional Strengthening Project" financed under Agreement No. 8361-KZ between the Government of the Republic of Kazakhstan and the International Bank of Reconstruction and Development

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. PROJECT RECEIPTS AND EXPENSES FOR CUMULATIVE TOTALS

Statement of cash distribution of Project receipts and expenses for cumulative totals are as follows:

<i>US Dollars</i>	Cumulative from the inception date of the project through 31 December 2015			Cumulative from the inception date of the project through 31 December 2016		
	IBRD loan	Proceeds from the Government of the RK	Total	IBRD loan	Proceeds from the Government of the RK	Total
RECEIPTS						
Receipts to special account IBRD	440,000	-	440,000	1,252,000	-	1,252,000
Direct payments	42,000	220,094	262,094	42,000	750,562	792,562
Refunded	(147,857)	-	(147,857)	(147,857)	-	(147,857)
Total Receipts Under the Project	334,143	220,094	554,237	1,146,143	750,562	1,896,705
EXPENSES						
Part A: Strengthening the implementation of key elements of the legal and institutional framework						
-						
Part B: Improving the quality and efficiency of services MJ						
Consulting services	-	-	-	314,875	209,917	524,792
	-	-	-	314,875	209,917	524,792
Part C: Strengthening Judicial Efficiency and Professionalism						
Trainings	100,383	66,508	166,891	159,935	105,873	265,808
Goods	-	-	-	20,108	13,441	33,549
	100,383	66,508	166,891	180,043	119,314	299,357
Part D: Project Implementation, Project Coordination and Scholarships						
Training	2,582	1,664	4,246	2,582	1,664	4,246
Consulting Services	224,427	148,778	373,205	614,708	408,913	1,023,621
Operating expenses	5,784	3,144	8,928	17,491	10,754	28,245
	232,793	153,586	386,379	634,781	421,331	1,056,112
Total Expenses Under the Project	333,176	220,094	553,270	1,129,699	750,562	1,880,261

NOTES TO THE FINANCIAL STATEMENTS (continued)

	Cumulative from the inception date of the project through 31 December 2015			Cumulative from the inception date of the project through 31 December 2016		
	IBRD loan	Proceeds from the Government of the RK	Total	IBRD loan	Proceeds from the Government of the RK	Total
<i>US Dollars</i>						
OTHER EXPENSES / (INCOME)						
Commission withheld at replenishment of special account	30	-	30	30	-	30
Commission for conversion and maintenance of the special account	-	-	-	-	-	-
Returned Commission	-	-	-	-	-	-
Net expenses from change in foreign exchange rates	937	-	937	-	-	-
	967	-	967	30	-	30
Total payment under the program	334,143	220,094	554,237	1,129,729	750,562	1,880,291

8. DATE OF ISSUE

These financial statements have been approved for issue by Executive Secretary of the Ministry of Justice of the Republic of Kazakhstan and Deputy Director - Chief Accountant of the Ministry of Justice of the Republic of Kazakhstan on 29 May 2017.



BDO Kazakhstan LLP

6 Gabdullin Street
Almaty, A15H4E3
Kazakhstan

Tel: +7 727 331 31 34

Fax: +7 727 331 31 35

www.bdokz.com

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