

Our ref: A/BRJ/024/PAL/17

July 20, 2017

The Directors
Prudential Assurance Uganda Limited
2nd Floor Kampala Boulevard
24-26 Kampala Road
P.O Box 2660
Kampala, Uganda

Dear Sirs,

LETTER OF ENGAGEMENT – INTERNAL AUDIT FOR THE PERIOD ENDED MAY 31, 2018

1. Introduction

- 1.1** Thank you for appointing BRJ Partners as internal auditors of Prudential Assurance Uganda Limited (hereafter "PAUL") for the period ended May 31, 2018. This engagement letter, together with the schedules, sets out the basis upon which we will provide internal audit services to PAUL.

This engagement supersedes any previous proposals, correspondence and understandings, whether written or oral and will stay in force until the conclusion of the cycles for the periods under review, unless terminated by a subsequent agreement or understanding in writing.

2. Our responsibilities as internal auditors

- 2.1** Our role will be to undertake a comprehensive internal audit and to review the adequacy of internal controls and to provide advice and guidance on control aspects of policies and processes as detailed in *Schedule I* attached. Our duties and responsibilities shall be limited to the matters expressly referred to in that schedule.

3. Responsibilities of directors and management

- 3.1** The responsibility of ensuring strong internal controls, appropriate accounting policies supported by reasonable and prudent judgments and estimates, safe guarding assets and preparing financial statements, including adequate disclosure, is that of PAUL's management and as detailed in *Schedule II* attached.

4. Personnel

- 4.1** Mr Robert Busuulwa will be responsible for the conduct of this Engagement on our behalf. His role and the avoidance of conflicts will be managed as set out in *Schedule V* of this engagement letter. Our contact details are as follows:

Mr Robert Busuulwa

Direct telephone: +256 782 604 832 or Office on +256 414 660 071

Email address: robert.busuulwa@brj.co.ug



Fees

- 5.1** Our fees are calculated and have been agreed in accordance with *Schedule IV* attached.

6. Client service and complaints

- 6.1** Our objective is to provide you with a high quality service to meet your internal audit needs. If at any time you would like to discuss with us how our service to you could be improved or if you are in any way dissatisfied with the service you are receiving, please let us know by contacting Mr. Robert Busuulwa on +256 782 604 832.
- 6.2** We undertake to look into any complaint carefully and promptly and to do all we can to explain and resolve the situation to your satisfaction. If in any case we do not answer your complaint to your satisfaction, you may take up the matter with The Secretary General, Institute of Certified Public Accountants of Uganda, 42 Bukoto Street, Kololo, P.O. Box 12964, Kampala, +256 312 262 333.

7. Obligations and liabilities

- 7.1** We will exercise due care in the performance of our work in accordance with the International Standards for the Professional Practice of Internal Auditing, group compliance guidelines and mandatory local regulatory reporting requirements.
- 7.2** Because of the importance to our work of the information and representations supplied to us by management, employees and agents of PAUL, we shall not be held responsible or liable for any damage (as defined in the attached Terms of Business *schedule III*) or other consequence arising from matters on which information material to our work is deliberately withheld or concealed from us or misrepresented to us, except and only to the extent finally determined to have resulted from our knowingly disregarded matters of which we have actual knowledge, bad faith, gross negligence or willful default.
- 7.3** The aggregate liability of our firm, its partners, agents and employees or any of them (together referred to as the "Firm") for damage, shall in all circumstances, be limited to three (3) times the fees paid to us for our services as internal auditors of PAUL.
- 7.4** Our responsibility as internal auditors will be limited to the period covered by our work and does not extend to matters that arise or arose during any earlier or later periods for which we were not engaged as internal auditors.

8. Anti-Bribery and Corruption

- 8.1** In performing its duties under this contract, BRJ Partners will comply with all applicable anti-bribery and anti-corruption laws (and related regulation and guidance). In particular, BRJ Partners hereby acknowledges and agrees:
- 8.2** to comply with, the Anti-Corruption Act 2009 of Uganda, the US Foreign Corrupt Practices Act and the UK Bribery Act, together with any related laws, regulations and guidance and that it shall not act in such a way that is or could be construed as a violation of these laws and requirements, including but not limited to offering a bribe or making a facilitation payment to a public official or to any other party;
- 8.3** that it will ensure that its activities in connection or relating to its obligations under this Agreement will not cause the Company to be in breach of any anti-bribery and anti-corruption laws (and related regulation and guidance);
- 8.4** that it will ensure that it has appropriate internal procedures within its organisation to prevent bribery by its workforce and other people under its control; and

8.5 if the Company, in connection with or relating to its obligations under this contract, ~~is asked to~~ partake in any activity, that is in violation of any anti-bribery or anti-corruption laws, ~~or becomes~~ aware of any such conduct by its workforce or within its control and concerning or relating to this contract, BRJ Partners agrees to immediately report the details of this to the Company.

8.6 The Company shall have the right to terminate this contract on no notice, without liability, for any perceived or actual breach of this Clause.

9. Other services

9.1 We may provide, if requested, additional services. Any additional services that you may request and that we agree to provide will be covered by separate arrangements.

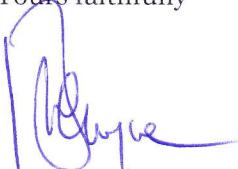
10. Terms of business

10.1 A copy of our Terms of Business is attached at *Schedule III*. You should ensure that you read and understand our Terms of Business which contain important terms including those in connection with the scope of the Engagement, your responsibilities, fees, use of our advice, and our liability. The Terms of Business, together with the other schedules referred to in this letter, form part of the Engagement Letter. Should any of the terms included in the Terms of Business conflict with any of the other terms in this Engagement Letter, the latter will prevail. This Engagement Letter will take precedence over any of its schedules.

10.2 This Engagement Letter will remain in force for a period of one year (1 year) subject to renewal after review and approval, by the PAUL Board, of the conflict of interest management by BRJ. Each party may give notice in writing of termination to the other, which notice shall be delivered by either email, fax and/or a reputable courier service, indicating the reasons for terminations within a month (1 month)

10.3 We would be very grateful if you could confirm your agreement to the terms in this Engagement Letter by signing and returning to us the attached copy.

Yours faithfully

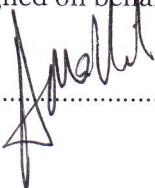


Robert Busuulwa
Partner
For and on behalf of BRJ Partners
Enc.

To BRJ Partners:

I hereby confirm that BRJ Partners is appointed to carry out the internal audit Engagement in accordance with the terms set out in this Engagement Letter.

Signed on behalf of **Prudential Assurance Uganda Limited**



Name

.....ARJUN MALLIK.....

Designation:

.....CEO.....

Date:

.....20 - 07 - 2017.....

Schedule I – Our responsibilities as internal auditors

1. Engagement outline

Our specific responsibilities will be as detailed in this and paragraph 3 below;

Our work will be to carry out an internal audit with the objective of assessing the risk profile of PAUL and review the internal controls around the agency network, finance and accounting processes and underwriting (hereafter the ‘three cycles’) and in particular, we will:

- Prepare an internal audit plan for discussion and agreement with management,
- Undertake a comprehensive risk assessment of the three cycles and perform a risk based internal audit thereto,
- Provide PAUL’s management with guidance on internal control systems around the three cycles that were identified, which are critical in the efficiency and effectiveness of PAUL’s business,
- Prepare quarterly internal audit reports which detail the objectives of our assignment, per cycle, our approach and PAUL’s procedures,
- Sample some of the controls identified during our risk assessment, and test those for propriety and compliance with PAUL’s internal control framework,
- Undertake reviews of the reporting systems to ensure that they are robust so as to assure their integrity and reliability with the information, accounts and data including internal and external reporting and accountability process,
- Review, within our financial reporting close process work, financial documents and or statements before being presented for external audit,
- Undertake any special investigations as may be required by the Board of Directors and or Senior Management and report that to the appropriate line, either the Board or to Senior Management,
- Follow up, in conjunction with management, and assist in the implementation of external audit recommendations in the Management Letter for the prior year, in order to improve the internal control processes and systems in place.

2. Our reports

Upon completion of our work during each cycle, we shall make a report, within a month’s (1 month) timeframe, to the Board of Directors, following clarification of any matters with management. Our quarterly reports shall state the work done by us, the methodology used together with the conclusions reached. We will provide reasonable recommendations, based on our experience on how to improve control deficiencies that we may come across. We will finally allow management to comment on our findings and to provide a timeline within which any remedial action will be performed.

3. Scope of the audit

We will conduct our audit in accordance with International Standards for the Professional Practice of Internal Auditing, Group compliance guidelines, mandatory local regulatory reporting requirements including compliance with the Ugandan Companies Act 2012 and the Insurance Act (Cap 213) together with the Insurance Regulations 2003.

Our work will be structured as follows;

a) Agency operations

- Client service
- Sales
- Agency training and development
- Agency administration and commissions

b) Underwriting

- Quotations
- Premium determination
- Policy issuance
- Governance and administration and,
- Customer care

c) Finance and accounting

- Financial close and reporting
- Budgeting and planning
- Bank and mobile reconciliations
- Treasury and investment
- Fixed assets
- Procurement

- Tax compliance and intercompany transactions and balances.

4. Limitations of an audit

Because of the test nature and other inherent limitations of a typical internal audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some material misstatements, errors, irregularities, or illegal acts, including fraud or defalcations may exist and are not detected by us.

systems which come to our notice during the course of our work. We will discuss our findings with management as well as with the members of the Board.

We will expect to obtain prompt written feedback and comments from management in relation to the issues referred to in our quarterly internal audit reports. Where no feedback has been obtained or where no action is taken in relation to a material matter, we shall bring such significant matters to the attention of the Board of Directors.

5. Control environment

We shall evaluate the company's control environment mainly on agency operations, underwriting, finance and accounting systems and control techniques in order to assess the adequacy of the accounting system as a basis for the overall preparation of the financial statements, to determine whether proper accounting records have been maintained and for the purpose of determining the nature, timing and extent of our internal audit procedures.

The nature and extent of the tests that we will perform will vary according to our assessment of the control environment and accounting system and, where we wish to place reliance on them, our assessment of control techniques and may cover any aspect of PAUL's operations.

Our consideration of PAUL's control environment, accounting systems and control techniques will entail a detailed study and evaluation of any of these elements for the purpose of providing assurances thereon or to identify significant deficiencies in internal control. We will communicate to you significant matters relating to the internal control structure noted during our work along with our comments and suggestions on these and other business matters.

6. Management reporting

We will provide you, for each cycle completed, with an internal audit report, within a month's (1 month) timeframe, concerning any material weaknesses in accounting and internal control

Schedule II – Management's responsibilities

The responsibility for maintaining internal controls, proper accounting records and preparing financial statements, including adequate disclosure is that of PAUL's management. This includes the maintenance of adequate internal controls, the selection and application of accounting policies, and the safeguarding of PAUL's assets.

1. Accounting records to be kept

Management shall cause accounting records to be kept that-

- correctly record and explain PAUL's transactions;
- at any time enable PAUL's financial position and its compliance with group/PAUL internal control procedures to be determined with reasonable accuracy;
- enable management on behalf of the Board of Directors to prepare financial statements that comply with the Ugandan Companies Act 2012;
- enable the financial statements of the Company to be readily and properly externally audited.

2. Access to information

Management shall ensure that we have access at all times to the accounting, records and other documents of the Company. We are entitled to receive from a director or employee of the Company such information and explanations as we think necessary for the performance of our duties as internal auditors.

3. Responsibility for prevention and detection of irregularities and fraud

The responsibility for the prevention and detection of irregularities and fraud rests with management. An effective system of internal control reduces the probability that errors or irregularities may occur and remain undetected;

however, it does not eliminate that possibility. We shall endeavour to plan our work so that we have a reasonable expectation of detecting material control weakness resulting from irregularities or fraud, but our examination should not be relied upon to disclose all irregularities and frauds which may exist. Any material errors or irregularities detected by us will be brought to the attention of the appropriate level of management and the Board of Directors during our quarterly reporting.

4. Responsibility for compliance with laws and regulations

Management has the responsibility to ensure that PAUL's operations are conducted in accordance with Ugandan laws and regulations. Likewise, the responsibility for the prevention and detection of noncompliance rests with management. We are not, and cannot be held responsible for preventing noncompliance.

The fact that an internal audit is carried out may, however, act as a deterrent. We shall plan and perform work bearing in mind that it may reveal conditions or events that would lead to questioning whether the Company is complying with laws and regulations. We shall, as soon as practicable, communicate to Senior Management and the Board of Directors as will be appropriate, regarding noncompliance that comes to our attention. However, we shall not do so for matters that are clearly inconsequential or trivial and may reach agreement in advance on the nature of such matters to be communicated.

Schedule III – Terms of Business

1 LIABILITY

- 1.1 For the purpose of these Terms of Business and the accompanying engagement letter, "Damage" shall mean the aggregate of all losses or damages (including interest thereon if any) and costs suffered or incurred, directly or indirectly, by the Company (together with such other parties whom the Firm and the Company have agreed may have the benefit of and rely upon our work on the terms hereof) (together "Addressees") under or in connection with this engagement or its subject matter (as same may be amended or varied) and any report prepared pursuant to it, including as a result of breach of contract, breach of statutory duty, tort (including negligence), or other act or omission by the Firm but excluding any such losses, damages or costs arising from the fraud or gross negligence of the Firm or in respect of liabilities which cannot lawfully be limited or excluded.
- 1.2 For the purpose of these Terms of Business, "the Firm", "us", "we" or "our" which, where appropriate, includes our successor and predecessor firms and our staff members shall mean BRJ Partners, Certified Public Accountant, its partners, affiliates, directors, employees and agents. References in these Terms of Business to the "Company", "you", "PAUL" or "your" shall mean Prudential Assurance Uganda Limited, a Company which is duly established and or incorporated under the Ugandan Companies Act 2012 of the Laws of the Republic of Uganda and who are our clients for this Engagement.
- 1.3 Neither party to this Engagement will be liable to the other for failure to fulfill obligations caused by circumstances outside its reasonable control.
- 1.4 Neither party to this Engagement will directly or indirectly agree to assign, transfer or sell to anyone any claim against the other party arising out of this engagement, except that the Company may assign its rights to any such claim to: (1) its insurer or (2) a third party who acquires all or substantially all of the voting securities or assets of the Company.
- 1.5 The Firm shall not be liable to PAUL for any punitive damages whatsoever or for any consequential or the loss or damage beyond the maximum liability specified in the Engagement Letter.
- 1.6 PAUL agrees to indemnify and hold harmless the Firm against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees) incurred or threatened or arising in respect of or in connection with any matter or circumstances relating to or resulting from the provision of services under the Engagement Letter provided however that the Firm shall not be so indemnified with respect to any matter resulting from its fraud, willful misconduct or gross negligence.
- 1.7 Notwithstanding the termination of the Engagement Letter, the provisions relating to the liability and indemnity of the Firm shall continue in full force and effect.

2 OUR EMPLOYEES

- 2.1 It is expressly agreed that, having regard to our interest in limiting the personal liability and exposure to litigation of employees, you will not bring any claim in respect of any damage against any or all of our employees personally.
- 2.2 For the duration of our engagement, and for 12 months after its termination or completion, PAUL will not offer employment, or procure a third party to offer employment to any employee of ours who has taken part directly in the Engagement, without our consent.

3 GENERAL UNDERTAKINGS AND CONFIDENTIALITY

- 3.1 Once we have issued our reports we will have no further direct responsibility to report in relation to the matters covered by these reports or to update our findings by events, transactions or changes in circumstances or market conditions which may subsequently occur.

Use of reports

- 3.2 No responsibility is accepted by us for any reliance that may be placed by any third parties on the

reports which we provide to the Company on its risk and or internal controls framework or status, unless our consent is sought for the provision of particular reports to specified third parties and is given in writing prior to the provision of any reports. Such consent will be granted only on the basis that our reports are not prepared with the interest of anyone other than the Company in mind and that we accept no duty or responsibility to any other party as concerns the reports and that each specified third party acknowledges and accepts this (or such other terms that we may in our discretion agree with them) in writing directly with us.

Confidential information

- 3.3 This engagement is covered by the BRJ *Confidentiality and Conflict of Interest Policy and Guidelines*, 2017, (a copy of which is available on request) and PAUL's Confidentiality and Conflict of Interest Policies. Confidential information concerning PAUL's business will not be disclosed by us to third parties (except for other professional advisers whom we may consult in relation to our work and save to the extent that the information is in the public domain) without PAUL's prior written consent unless otherwise required by law, a Court of competent jurisdiction, the tax authorities or other government or regulatory authority.
- 3.4 Likewise, PAUL will not disclose confidential information about the Firm without our consent. All information and advice, written or oral, of whatever nature, made available by us to you is for your sole use and shall not be disclosed or made available to any third party (save to the extent that same is in the public domain otherwise than by breach of this clause) without our prior written consent unless otherwise required by law, a Court of competent jurisdiction, the tax authorities or other government or regulatory authority.

Working papers and files

- 3.5 The working papers and files prepared in conjunction with our work, including electronic documents and files, are our firm's property, constitute confidential information and will only be retained by us in accordance with our firm's policies and procedures. We will notify you as soon as practicable (unless restricted by law)

where we receive a legally compelling notice request for access to your working papers from a third party.

Electronically transmitted information

- 3.6 We may communicate with you electronically. Electronically transmitted information cannot be guaranteed to be secure or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We will use commercially reasonable procedures to check for the most commonly known viruses before sending information electronically, but we will not be liable in respect of any error, omission or loss of confidentiality arising from or in connection with the electronic communication to you.

General

- 3.7 Nothing in this document precludes us or any member of our staff from taking such steps as are necessary in order to comply with the professional or ethical rules of any relevant professional body of which a partner or employee may be a member.

4 APPLICABLE LAW

- 4.1 The Terms of Business of this Engagement Letter shall be governed by, and construed in accordance with the laws of Uganda. The Courts of Uganda shall have exclusive jurisdiction to any claim, dispute or difference concerning the Engagement Letter and the Terms of Business and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have the jurisdiction.

5 ARBITRATION

- 5.1 The parties shall attempt, in an amicable manner, to adjust and settle any disagreements which may arise between them under or in connection with this Engagement.
- 5.2 In the event that any dispute arises between any of the parties to this engagement then at any time after the exhaustion of the procedures of

mediation referred to in paragraph 5.1 above such dispute shall be referred to arbitration at the request of a party upon written notice to that effect (a "Notice of Arbitration") and be finally determined in accordance with the Arbitration Rules of a competent Court with jurisdiction in the Republic of Uganda (the "Rules"). The appointing authority under the Rules shall be a Judge of the Court sitting in Chambers (the "Appointing Authority").

5.3 The place of arbitration shall be Kampala, Uganda. The language of the arbitration shall be English. The arbitration shall take place before a panel of three (3) arbitrators appointed as follows:

5.4 one arbitrator shall be appointed by each party (together, the "Appointed Arbitrators") within ten (10) Business Days of receipt of the Notice of Arbitration;

5.5 the Appointed Arbitrators shall appoint a third arbitrator within twenty (20) Business Days of receipt by the parties of the Notice of Arbitration; and

5.5.1 if either party does not appoint an Appointed Arbitrator or the Appointed Arbitrators fail to agree upon a third arbitrator pursuant to this clause, such arbitrator shall be appointed by the Appointing Authority. Each party agrees that any decision or award in any arbitration made pursuant to this sub-clause shall be final and binding and hereby waives any right of appeal or recourse to any court of law.

5.6 In the event that any dispute arises between any of the parties to this engagement then at any time after the exhaustion of the procedures of mediation referred to in paragraph 5.1 above such dispute shall be referred to arbitration at the request of a party upon written notice to that effect (a "Notice of Arbitration") and be finally

determined in accordance with the Arbitration Rules of a competent Court with jurisdiction in the Republic of Uganda (the "Rules"). The appointing authority under the Rules shall be a Judge of the Court sitting in Chambers (the "Appointing Authority").

5.7 The place of arbitration shall be Kampala, Uganda. The language of the arbitration shall be English. The arbitration shall take place before a panel of three (3) arbitrators appointed as follows:

5.8 one arbitrator shall be appointed by each party (together, the "Appointed Arbitrators") within ten (10) Business Days of receipt of the Notice of Arbitration;

5.9 the Appointed Arbitrators shall appoint a third arbitrator within twenty (20) Business Days of receipt by the parties of the Notice of Arbitration; and

5.9.1 if either party does not appoint an Appointed Arbitrator or the Appointed Arbitrators fail to agree upon a third arbitrator pursuant to this clause, such arbitrator shall be appointed by the Appointing Authority. Each party agrees that any decision or award in any arbitration made pursuant to this sub-clause shall be final and binding and hereby waives any right of appeal or recourse to any court of law.

Schedule IV – Our Fees

Our fees are based on the degree of responsibility and skill involved and the time required to complete ~~the~~ assignment, plus expenses.

Our fees for the internal audit services for the three cycles identified in this engagement letter, namely agency operations, underwriting and finance and accounting will be **USD 16,048 (Sixteen Thousand Forty Eight United States Dollars)** for the period of a year (1 year). Our fees for any subsequent internal audit cycles will be revised and communicated to you in writing.

Our fees are **inclusive of VAT**, which is currently 18%.

Our business terms require that we bill for our fees for each cycle that we undertake, equally, as follows;

- for the first cycle vis-à-vis Agency Operations, 50% of the fee thereon, upon the signing of our engagement letter or before the commencement of the first audit cycle, namely agency operations,
- 40% upon submission of the draft internal audit report on that cycle and
- the final 10% upon presentation and signing of the internal audit report to the Board of directors.
- Subsequent cycles, namely underwriting and finance and accounting will similarly be billed.

We will present our invoices, which will be due for payment within 30 days after submission of an invoice.

The timely completion of our work requires the full co-operation of your staff in the provision of records, documentation, other information and explanations relevant to the audit. Estimates of time for completion of the audit are given on the assumption that we receive this co-operation.

Schedule V – Information barrier

Introduction

This schedule sets out clearly how BRJ Partners and its affiliates will deal with any possible conflict of interest and information flows between the teams working on the different aspects of internal audit ('IA') and company secretarial ('CS') work. This is to recognise that BRJ Advisory Services, part of BRJ Partners, is the company secretary for PAUL whilst BRJ Partners is retained as the internal auditor for a period of upto 1 year. This schedule also recognises that the IA function will be kept under review by the Board of Directors of PAUL to ensure that any possible or potential conflict of interest is not detrimental to the interests of the company.

1. Physical separation of teams

We have allocated a team to work on this IA engagement that is physically separated from the team which deals with the CS work. Although the different teams work in the same office building, the erection of information barriers designed reflects the nature and size of our practice. Our office is housed in the same building and is separated by different departments working on different things. This is the way we work currently and has worked well with our other clients where we adjudge ourselves as having a potential conflict, and which we have managed.

Most importantly, the actual execution of the IA engagement will be handled by Mr Robert Busuulwa and while the execution of the CS activity will remain with Ms Ritah Nalubanga.

2. Restricted access

- a) Save for the printed files that are distributed during the board meetings for the CS work, all our other CS physical files are always maintained under lock and key. The IA files will be similarly housed onto our internal server system with the controls as explained below.
- b) In addition, logical access controls of electronic files are in place to team members with access granted on a need-to-know basis. Our conflict of interest and confidentiality policy and guidelines explain our stance on this need to know.

3. Use of BRISC department

The Business Risk, Information Services and Compliance (BRISC) whilst new, is headed by Jim Drilleba an individual with 8 years' experience of internal audit. His mandate is to manage both

*internal risk and
resource for
heavy compliance burden from*

the local institute, the ICRAU, which ensures that our processes and systems have to be regularly robust. Mr Drilleba's team will be performing the internal compliance function to supervise and control inter-departmental communication. This will ensure that information sharing between departments is aligned to policy in order to avoid inadvertent sharing of restricted information internally. They achieve this function through:

- a) Monitoring emails,
- b) Reviewing documents to avoid inadvertent sharing of restricted documents and information.

4. Pre-clearance

Whenever there is information that needs to be discussed by the two teams, we shall seek pre-clearance from PAUL. We do not see this as a distinct possibility, not least in the first year since the cycles to be reviewed are totally divorced from the CS function. We would however wish to request that myself as the partner on the two engagements, be allowed to have access to the two sides of the 'wall' as part of our promise during the proposal to ensure that the engagements are supervised well.

BRJ is already bound, as part of our professional undertaking, to abide by confidentiality rules and our ethical code requires us to manage conflicts or potential conflicts of interest. One of the better ways of managing a potential conflict is full disclosure of the potential conflict. And to be clear here that the role of IA and CS are usually performed in house and do not come close to the external audit sensitivities that are required. We are aware of a specific conflict on self-review where for instance we cannot 'audit' our own CS work in the areas of minutes production, ensuring PAUL's compliance with Company laws and regulation and the general conduct of our board work.

5. Tone at the Top

The senior management at BRJ take potential conflict of interest and confidentiality rather seriously and enforce the Conflict of Interest Policy in the strictest manner to protect both the firm's and clients' information. This tone is enforced by having each member of our staff, including partners and managers (everyone), sign off on conflicts on a job by job basis.