

Basel II Pillar 3
Benchmarking
Survey 2009.



Dear Reader

After recovering from the shellshock of 2008, the banking industry started to rebuild the trust it had lost in the second half of 2009. Certainly the new year will see more progress being made in this domain, pushed forward by the different regulatory initiatives that are being taken. Changes are being proposed and implemented in both the domains of liquidity and solvency, in the area of governance and in particular in the area of risk taking and remuneration, on financial reporting and disclosure and many other topics.

The disclosures on risk exposures that banks are expected to publish under the third Pillar "Market Discipline" of the current capital accord Basel II are at the crossroads of several of these topics. In the present report, we report on our review of Pillar III disclosures of more than 40 European banks, corresponding to the very difficult year end closing of 31 December 2008. Clearly, there is room for improvement in order to make the disclosures evolve from a compliance driven document into a report that enables shareholders to better understand the exposures a bank has and how it manages them. We gladly echo the words of the Walker Report, namely, that its call for a separate risk report should not merely lengthen the reporting, but should actually contribute to enhancing shareholders' understanding.

The entire EMEA Risk & Capital Management team wishes you a fruitful reading of the report.

Olivier de Groot

EMEA FSI Co-leader

Executive summary

After the end of FY 2008, public disclosure according to Pillar 3 of the Basel II framework became mandatory for all European banks. It must be noted that only some regulators gave specific advice regarding the level of detail of the information to disclose. As a result, there was some confusion among the banks.

In order to describe some kind of best practice, Deloitte compared 47 publicly available Pillar 3 reports of banks of ten different countries within the context of the Basel II regulation. These Pillar 3 reports provide information on capital figures, risk exposures, risk management practices and capital adequacy. These disclosures are aimed at enabling market participants to assess the risk profile and capital adequacy of an institution. Pillar 3 reporting aims to provide insight in the risk profile of a bank and is expected to become an important tool in assessing the quality of a bank and its management. In the end, the level of detail of the information provided is up to the bank's discretion. Following the implementation of Basel II, many banks started their first Pillar 3 disclosure with the figures of 2008 (year-end). This study shows that banks are able to cover most requirements. However, there is a significant variety between the reports. The current gaps in meeting the Pillar 3 requirements make clear that there is ample room for improvement in Pillar 3 disclosure. We trust our findings will contribute to a certain standard.

The survey makes clear that quite a lot of information is already being disclosed. Notwithstanding some clear examples of missing information (and as a consequence, question marks about formal compliance with Pillar 3 regulation) most of the reports are comprehensive. In general, the reviewed Pillar 3 reports do meet many of the detailed requirements. This does not imply that the reports add real value to the insights of stakeholders. We noticed in several Pillar 3 reports that important linking pins were not specified. While being compliant with disclosure requirements, a 'look through' to the

real risks and mitigants of the bank was sometimes missing. The pieces of the reporting puzzle were there, but simply did not always fit to each other. For instance, one might question the relevance of disclosing information about rating distribution of a credit portfolio, while any link to the corresponding PD figures is missing. At times we also noticed a limited 'look through' in disclosing information about asset securitizations

Although banks are able to cover most requirements, a 'look through' is often missing.

We realise that some information to be disclosed is potentially very interesting for competitors. This is an incentive for banks to formally comply with the letters of the regulation, without giving too much away. Next to this, the CRD allows for limited disclosure in case public availability of certain information would threaten the competitive position of a bank. Clearly, all parties involved (banks and their peers, the stakeholders and the regulators) will have to work towards a workable consensus in this field. Banks and regulators will need to find a balance here, which is not a call to reduce Pillar 3 requirements (nor the opposite).

The analysis of the Pillar 3 reports was performed in the 4th quarter of 2009 and was based on FY 2008 reports.

Introduction

Capital adequacy has become increasingly important in an (inter)national context. In recent years Basel II has defined a worldwide standard for risk management at banks. Basel II aims to improve the consistency of capital requirements internationally, make regulatory capital requirements more risk sensitive, and promote enhanced risk management practices at banking organizations. Through its translation in the capital requirements directive, its main principles are applicable to all banks in the European Union.

An important element of the Basel II accord is the possibility to use the banks' own risk models and internal rating systems to assess the capital requirements when opting for the more advanced approaches of Basel II.

With credit risk models based on the formulae of the Basel II Accord, an institution assesses the potential losses related to its credit portfolios. Internal rating systems provide these models with indicators of how likely borrowers are to default and what the loss given a default is expected to be. Likewise, Basel II allows for the use of internal models for the assessment of potential losses related to Operational Risk and Market Risk. Due to the underlying risks, the characteristics of these models differ. In the case of Market Risk, financial institutions rely heavily on specific, statistically driven models. In the case of Operational Risk, qualitative aspects play an important role. Given Basel II's increased reliance on the institution's discretion in assessing capital requirements, Pillar 3 disclosure requirements are particularly of relevance if one wants to compare and benchmark different institutions. As such, Pillar 3 reporting is expected to become an important tool in assessing the quality of a bank and its management.

However, in the end, the information provided is up to the bank's discretion.

This survey assesses the maturity of the Pillar 3 implementation of Basel II. Pillar 3 or 'market discipline' complements the minimum capital requirements (Pillar 1) and the supervisory review process (Pillar 2). Pillar 3 aims to promote greater market discipline by enhancing transparency in information disclosure to peers and other stakeholders. In order to attain enhanced transparency, Pillar 3 consists of quantitative as well as qualitative disclosure requirements regarding capital figures, risk exposures, risk management practices and capital adequacy. These disclosures should enable market participants to assess the risk profile and capital adequacy of an institution.

For many banks the 2008 report had been their first Pillar 3 disclosure. This study shows that banks are able to cover most requirements. However, there is significant variety between the reports. The current gaps in meeting the Pillar 3 requirements make clear that there is ample room for improvement in Pillar 3 disclosure. This Deloitte survey covers banks in ten European countries and is based on publicly available information of 47 banks:

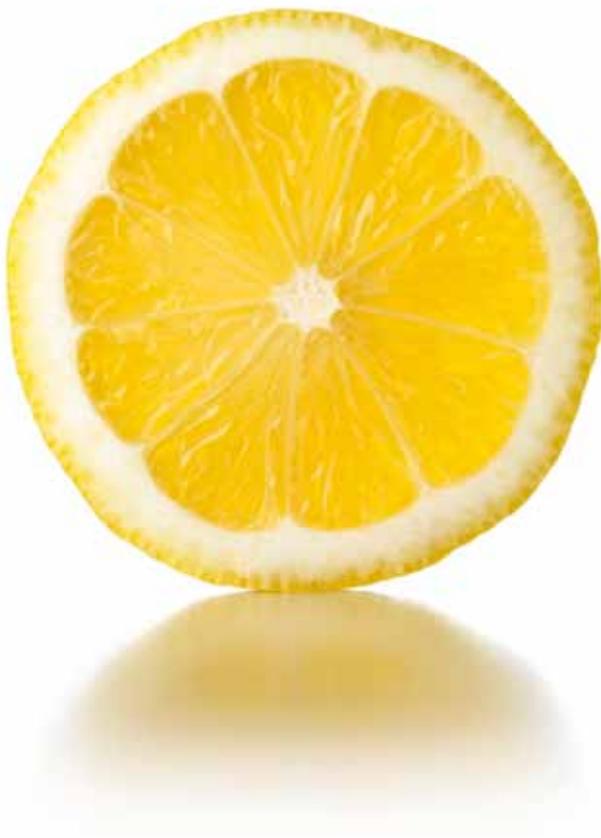
Austria	3
Belgium	4
Danmark	3
France	5
Germany	10
Italy	3
Poland	1
Switzerland	4
The Netherlands	9
United Kingdom	5

We included in the sample banks with different activities, of which 9 are retail banks, 3 are corporate banks, 2 are investment banks and 25 are active in at least two of the aforementioned areas. 30 banks in this survey have a balance sheet in excess of EUR 100 billion (as per 31/12/2008), 10 banks between EUR 15 and 100 billion while 7 banks have a total balance sheet of less than EUR 15 billion.

The survey was designed to allow an assessment of several aspects of Pillar 3. In our review, we focused on the following domains:

- The general information on objectives and policies that is disclosed.
- The disclosure of the capital requirements for each risk category. The disclosure of the capital requirements is assessed by looking at the conformity of the disclosed information with the CRD, and qualitative and quantitative information on risk exposures and risk mitigation for each type of risk. This disclosure is assessed mainly from an existence and extent point of view.

It must be noted that the outcome of this analysis is not representative in a statistical sense. Nevertheless, we trust that it provides good insight into the varying implementation of the Pillar 3 requirements.



Survey results

Disclosure report types and frequency

Banks use different ways to distribute the Pillar 3 report as they have the choice to provide the pillar 3 report as part of the standard annual report or as an independent report. Only three of the banks had a fully interactive Web report. Slightly more than one third of the banks in our sample (36%) included it in their annual report. 64% of the Pillar 3 publications are stand-alone documents. While 43% of these stand-alone documents are a fully independent from other publications issued by the same entity, 21% still refer to other documents. The majority of the Pillar 3 reports of our sample are published annually. Only 6 banks publish their Pillar 3 report more frequently (semi-annually).

General requirements

Capital Requirement Directive ("CRD") Annex XII part 2 provides general requirements for Pillar 3 disclosures. It consists of 14 points and the most relevant ones are discussed below.

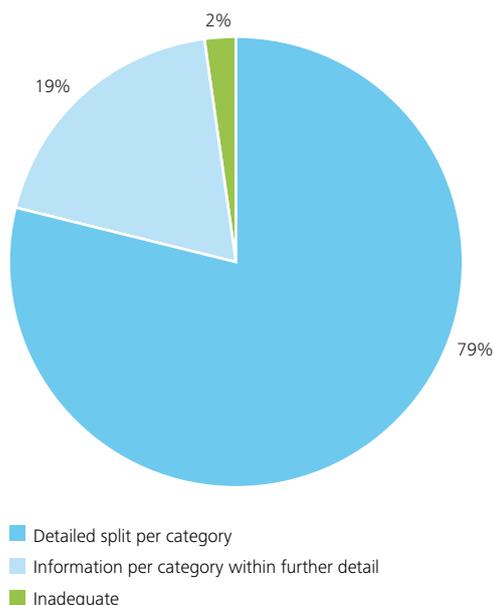
Objectives and policies

Virtually all the banks in the sample disclosed their strategies and policies to manage their risks to some extent. Regarding the structure and organisation of the risk management function, three banks did not disclose useful information. The scope and nature of the risk reporting and measurement systems was lacking for 12% of the banks in the sample and the policies for hedging, risk mitigation and processes for monitoring these risks was lacking in 18% of the reports. Especially the relatively small banks covering multiple activities and clients did not disclose their policies for hedging and mitigating risks.

Own funds

The clear majority of the banks (79%) provide detailed but still insufficient information on their capital structure (Tier 1, 2, 3 including deductions and regulatory limits thereof). In most cases, the level of detail provided is

Figure 1: Own Funds disclosure



less extensive than required by the CRD.¹ Mainly, the information disclosed on the deductions from the bank's own funds is very limited compared to the requirements set out in the CRD. It is often only disclosed on an aggregated basis. In our opinion, for one bank, the information provided on its capital structure was inadequate. *Figure 1.*

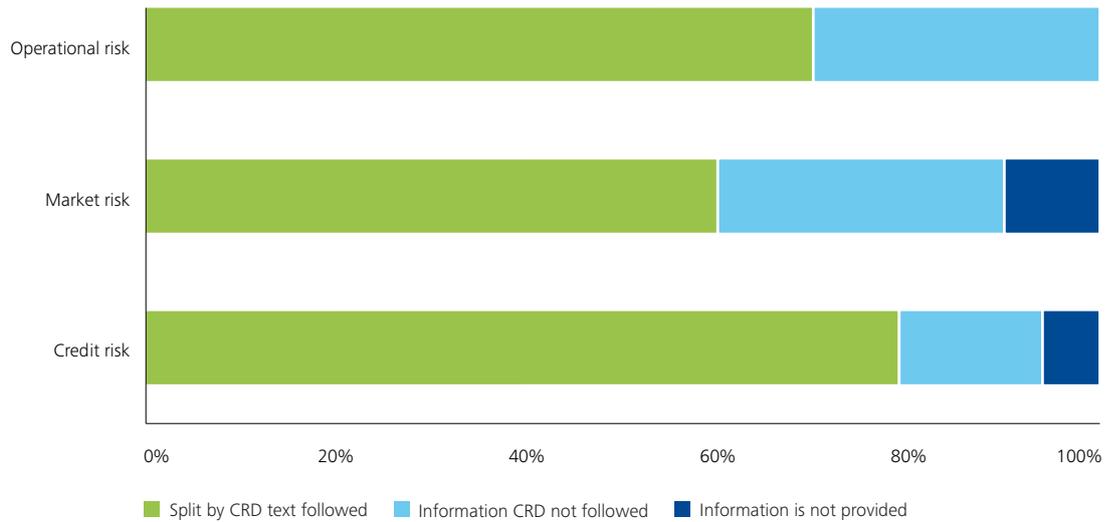
Capital Requirement

Most of the banks included in this survey provide detailed information on their capital requirements. The CRD text requires that the capital requirements are presented with a certain level of detail:

¹ For credit risk: per exposure class and per type of

¹ This also includes the banks included in the category that provide a detailed split.

Figure 2: Distribution of the split of capital requirements per exposure class



approach (Standardised Approach, Foundation-Internal Ratings Based Approach, Advanced- Internal Ratings Based Approach).

- 2 For market risk: split position risk (traded debt instruments, equity), FX risk, commodity risk and settlement risk
- 3 For operational risk: a split between the methodologies used: Standardised, Basic Indicator and Advanced Measurement Approach.

However: For credit risk, some banks (15%) used different exposure classes than the classes prescribed in the CRD. In addition, some banks did not provide any breakdown of the capital requirements into exposure classes (6%) and made no distinction between the calculation methodologies used to determine the capital requirements. Of the total of 47 banks, 42 banks would qualify for the IRB approach.

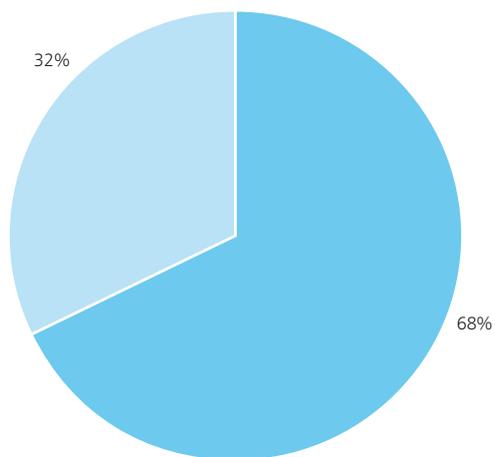
For market risk, only 60% of the banks surveyed disclosed their capital requirements for market risk

following the split described in the CRD. 10% of the banks surveyed did not provide any disclosure details while one would expect these banks –to more or less extend- being exposed to market risk.

For operational risk, a bank should disclose its capital requirements making a distinction on the methodology used. In case a bank uses a combination of two approaches (e.g. Standardized and AMA), the capital requirement should be disclosed separately per methodology. In 30% of the cases, we found that banks did not provide sufficient information on the methodology used to determine capital requirement for operational risk. *Figure 2.*

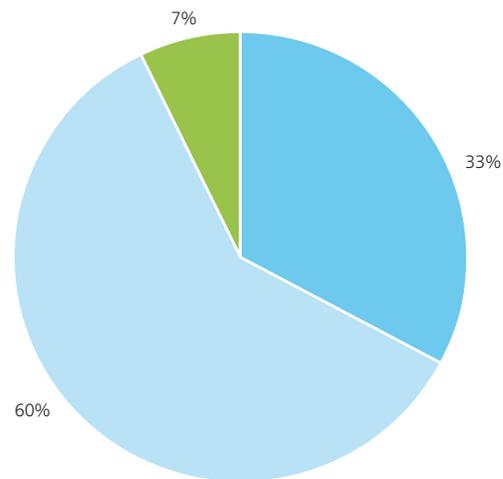
Given that the CRD requires banks to provide detailed information on their own funds and on their capital requirements, a stakeholder can determine the capital ratio of the bank. However, no explicit requirement is set out by the CRD for a bank to disclose capital ratios. This is different compared to the Basel II Framework, where

Figure 3: Distribution of the separation between counterparty credit risk and credit risk



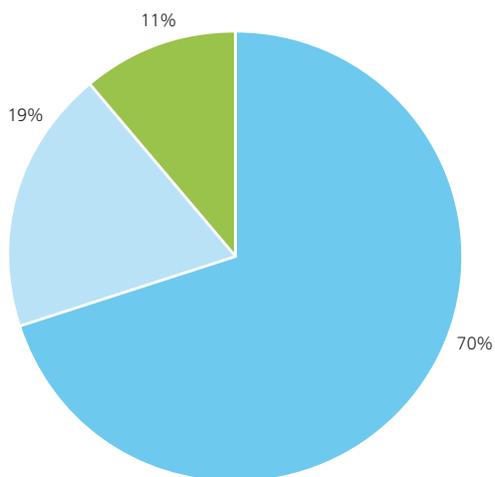
- Stand-alone
- Integrated in credit risk chapter

Figure 4: Completeness of the details on Counterparty Credit Risk



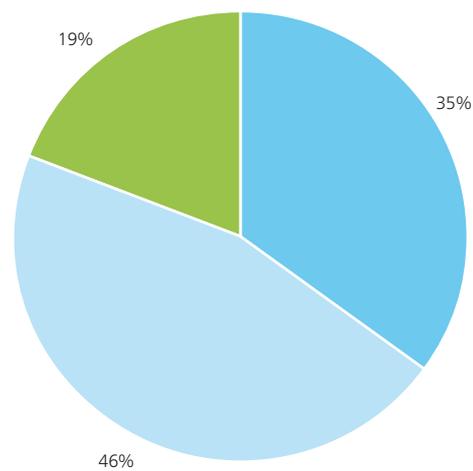
- Completely detailed disclosure
- Incompletely detailed disclosure
- No detail

Figure 5: Qualitative information on credit risk and dilution risk



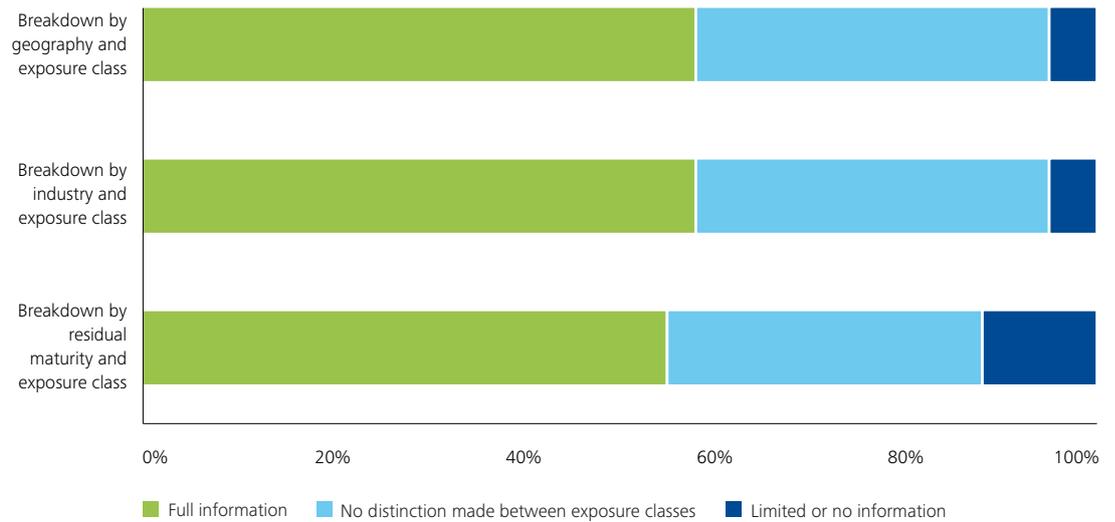
- Detailed descriptive information
- Short descriptive information
- No/insufficient descriptive information

Figure 7: Disclosure of ECAI



- Detailed descriptive information
- Short descriptive information
- No/insufficient descriptive information

Figure 6: Breakdown of exposures on credit risk and dilution risk



there is an explicit requirement to disclose both the Tier 1 and total capital requirement.

The survey revealed that even though there is no legal requirement (CRD) to disclose the bank’s capital ratios, the majority of the banks include this information in the Pillar 3 report. For the banks included in our survey 40% did not disclose the Tier 1 and total capital ratio while 60% included this information.

Counterparty credit risk

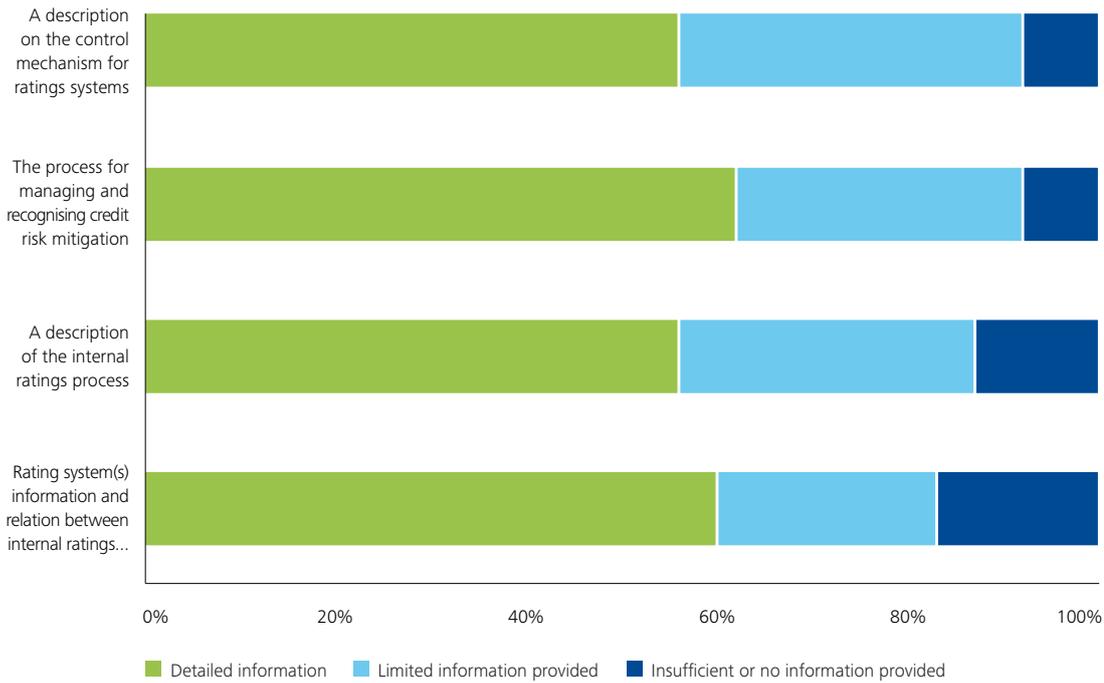
The CRD text requests banks to disclose quantitative information on their counterparty credit risk. In particular, banks should disclose separately:

- 1 The gross positive fair value of contracts
- 2 Netting benefits
- 3 Netted current credit exposure
- 4 Collateral held
- 5 Net derivative credit exposure

68% of the banks provide counterparty credit risk information on a stand-alone basis, separate from the credit risk information. The remaining 32% of the banks presented the information on counterparty credit risk combined with the credit risk. We noticed that banks that include information on counterparty credit risk on a stand-alone basis usually provide significantly more additional information on this topic. In case of overall combined credit risk disclosure, this often provides less detailed information compared to banks that have dedicated a separate chapter to counterparty credit risk. In addition, a clear difference between smaller and larger banks could be observed whereby smaller banks generally disclose less information on their counterparty credit exposure compared to larger banks. *Figure 3.*

Only one third of the banks (33%) provide complete information on the different components of their counterparty credit risk exposure, while the majority only disclose limited or no information (60%) on these components.

Figure 8: Aspects of IRB compliance



For approximately 75% of the banks providing a stand-alone chapter on counterparty credit risk, this also includes additional disclosure on the type of underlying, type of derivatives and distressed debt (past due or impaired). However, in most cases, information provided seems to be limited.

Further research is needed in order to understand why compliance to the counterparty credit disclosure is relatively limited. In particular, it is impossible to identify whether the limited scope of this disclosure is due to commonly encountered systems limitations or whether this

is one of the areas where banks feel that too much disclosure would harm their competitive position or otherwise do not see the need for detailed disclosure. *Figure 4.*

Credit risk and dilution risk

CRD Annex XII part 2 number 6 specifies qualitative as well as quantitative disclosure requirements regarding credit risk and dilution risk.

Qualitative information on dilution risk

70% of the banks provide detailed descriptive information (like definitions, methods, valuation/provisions

etc.) on credit risk and dilution risk, 19 % of the banks provide short descriptive information and the remaining 11% provide incomplete information. *Figure 5.*

Quantitative information

The CRD requirements are extensive and comprise such as a breakdown by sector, geography and residual maturity per exposure class.

Roughly 60% of the banks in the sample provide the breakdown of the relevant information by residual maturity, industry and geography for each exposure class. For the smaller banks this percentage is lower. As stated in the CRD excerpt above, the breakdown of the exposures by geography, industry and residual maturity should be given. We anticipate a higher level of compliance in this area, as this should be part of the standard management information of a bank. Note that some smaller banks may have limited exposure on credit risk only and therefore a breakdown would not be necessary.

A difference between the level of detail in the breakdown of the total credit exposure by industry and geography and of the impaired and past due exposures is often observed. In general, banks provide detailed quantitative information on total credit exposure by exposure type, geography, industry and residual maturity.

In contrast, the breakdown by industry and geography for the impaired and past due exposures is less frequently disclosed and when disclosed, generally lacks significant details. *Figure 6.*

Exposure classes for banks using the Standardized Approach

CRD Annex XII part 2 number 7 lays out the disclosure requirements regarding the extent of using ECAs and includes qualitative and quantitative disclosure requirements. *Figure 7.*

Large banks that apply the IRB approach often provide

very limited information about the exposures treated under the Standardized Approach. The focus for these banks lies on the IRB approach and the information on the Standardized Approach is therefore often neglected.

In general, most banks in this survey provided very limited information on the External Credit Assessment Institutions (ECAI) appointed by them. Only one third (35%) of the banks provided a more extensive description of the ECAs used. However, even for this group, the information provided in the Pillar 3 disclosures is often less detailed than what is required by the CRD (e.g. the exposure class for which each ECAI is used). For 19% of the banks, no information regarding the ECAs used has been disclosed at all.

Exposure classes for banks using the IRB Approach

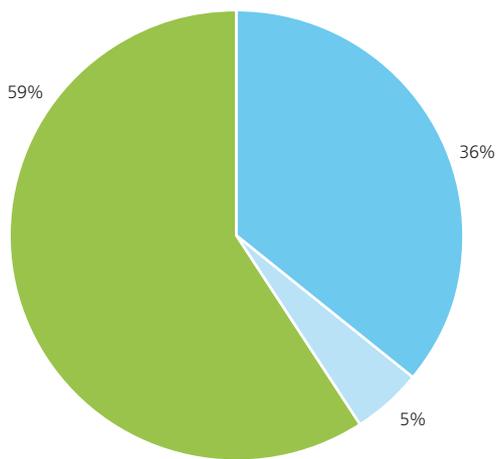
CRD Annex XII part 3 number 1 specifies disclosure requirement regarding the use of instruments or methodologies with respect to the IRB approach. The objective is to provide stakeholders with adequate information about the embedding of rating systems in the organization. *Figure 8.*

About 60% of the banks provide varying but rather detailed qualitative information on their internal rating systems, i.e. information about the structure of the rating system, the relation between internal and external ratings, the process for managing credit risk and control mechanisms to ensure adherence to policies & methodologies. For the remaining 40% of the banks, the information provided was very limited or incomplete.

Quantitative information

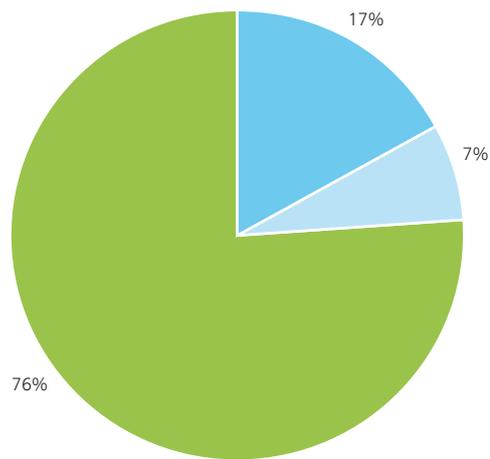
The information provided by the banks on the breakdown of the credit exposure per exposure class and the disclosure of the exposure weighted average risk weight and exposure weighted average LGD differs significantly. For half of the banks, the information provided was very detailed. On the other hand, for 36% of the banks, the information provided was incomplete.

Figure 9a Estimated versus actual losses



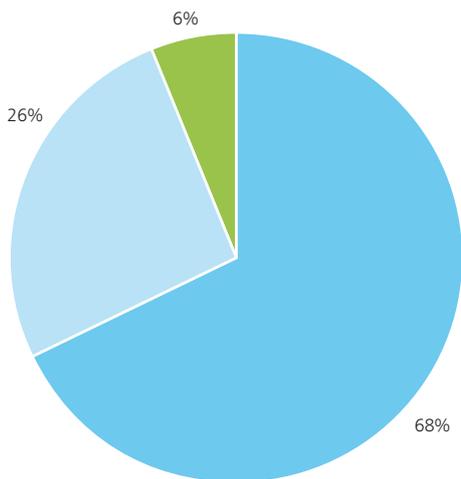
- Information is provided for each exposure class
- Information is provided but not at the level of exposure class
- No information provided

Figure 9b Estimated versus actual PD and LGD



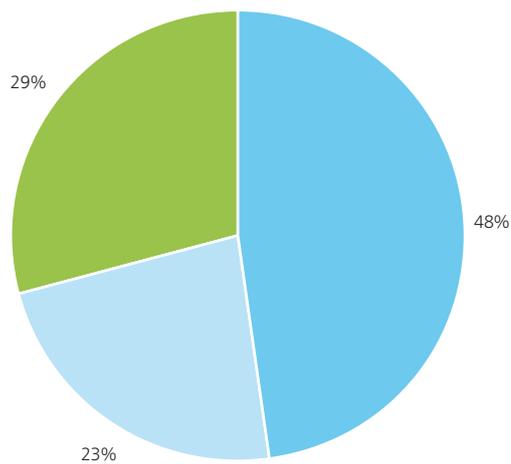
- Information is provided for each exposure class
- Information is provided but not at the level of exposure class
- No information provided

Figure 10: The level of detail of the descriptions of the internal models for market risk



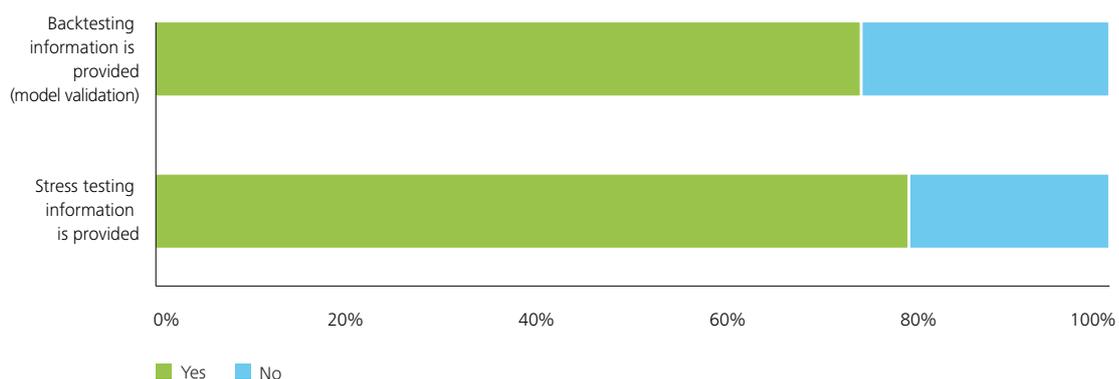
- In full detail
- Short and comprehensive
- No information

Figure 12: Operational risk, qualitative disclosure



- In detail
- In short
- No information

Figure 11: Information on back testing and stress testing



For instance, information on the average risk weight and average LGD was missing in many cases.

For the quantitative disclosures on back testing of the rating systems, results are comparable across banks as most of them provide no or very limited information. We suspect that the reason of this non-disclosure is related to the confidentiality and sensitivity of this information. *Figure 9.*

Market risk

CRD Annex XII part 2 number 10 explains that for the banks calculating their market risk exposure using internal models, descriptive information should be provided on the characteristics of the models used and on the stress tests and back tests applied to the models applied.

Internal model approach

Roughly three quarters of the banks in this survey use internal models to determine the market risk exposure and the corresponding capital requirements. Among the banks using the internal model approach, 68% provided a detailed description of the models used while 26% provided only limited information. For 6% of the banks using the internal model approach, no information was

provided at all. Given the straightforward nature of this type of information, this is a remarkable observation. *Figure 10.*

Stress testing and back testing

Information on back testing and stress testing is important in order to determine the reliability of the model. Of the banks that are using an internal model, approximately 75% provide information on back testing and stress testing. Again the amount of qualitative information regarding stress testing and back testing that is made available varies highly from bank to bank. Hence, the extra insights from this disclosure are limited. *Figure 11.*

Operational risk

CRD Annex XII part 2 number 11 sets the qualitative requirements for disclosure on Operational Risk: When applying the Advanced Measurement Approach (AMA) for operational risk, the bank should disclose a description of the approach. In 29% of the cases, no such information was presented or the information was too concise to gain any real understanding of the approach. In the case of partial use, the scope and coverage of the different methodologies used should be explained. Although this information is expected to

Figure 13: Description on the nature of the interest rate risk and key assumptions

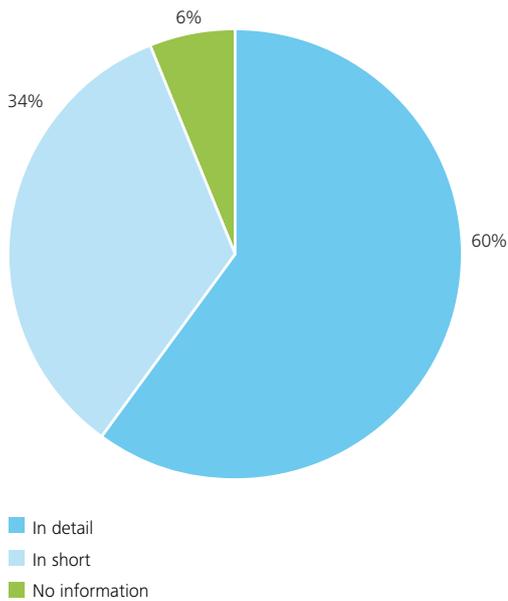
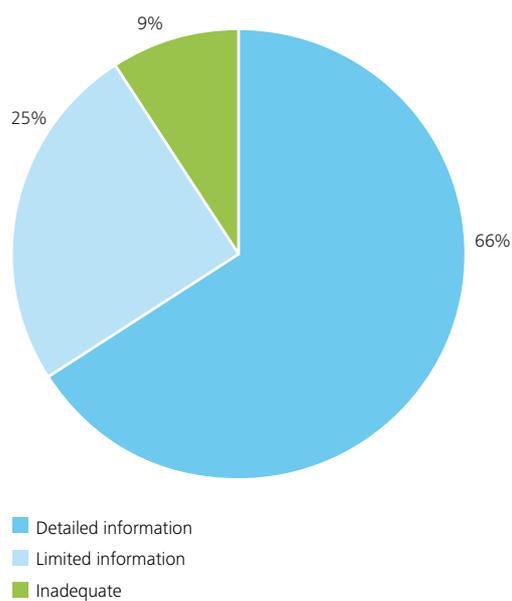


Figure 14: Descriptive information on Asset Securitizations



value, fair value, cumulative realised gains and losses from sales and liquidations in the period and the total unrealized gains or losses'. Again, the detail of disclosure is very limited and a lot of information is often missing. Incomplete information is disclosed in 21% of the reports and in 28% of the reports the information is only partly disclosed.

Information on the type of equity exposure is also quite limited, since only 61% of the banks provide a breakdown per exposure type. The results of the survey show that 53% of the smaller banks and 75% of the larger banks disclosed a breakdown according to the type of exposures.

Interest rate risk

The requirements for the disclosure of interest rate

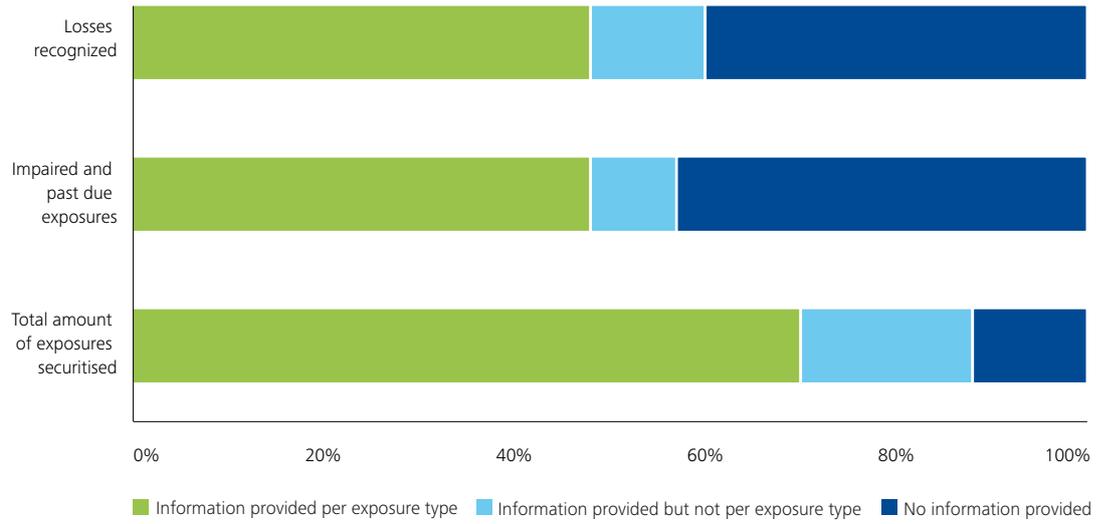
risk are defined in CRD Annex XII part 2 number 13. Despite these requirements information on interest rate risk, including detailed information on the nature of the interest rate exposures and key assumptions (assumptions on loan pre-payments and behaviour of non-maturing deposits, etc.) is often quite limited. 60% of the banks in the sample provided a detailed qualitative explanation, but 40% provided very limited or no information at all on this topic. *Figure 13.*

Securitisation

CRD Annex XII part 2 number 14 specifies disclosure requirements regarding the use and scope of asset securitization. *Figure 14.*

The majority of the banks provide detailed descriptive information on securitisation programs. However, in our

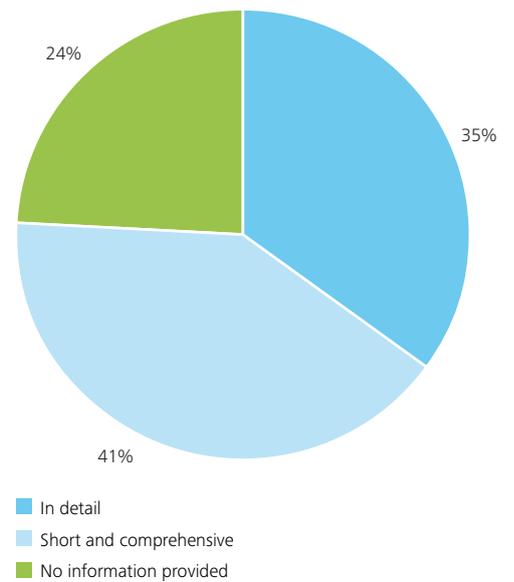
Figure 15: Quantitative disclosures on the exposures securitised



perception, the information was inadequate in 9% of the reports. This fact may be related to the limited role and positions of smaller banks in securitisation markets.

Most banks (79%) fulfill multiple roles, namely sponsor, originator and investor. The number of exposure types that are mentioned varies, with 25% indicating that 9 or more exposure types apply.

Figure 16: Disclosure on Credit Risk Mitigation



Due to the financial crisis, most banks enlarged the disclosures on securitisation. And in several cases even more information was available than required by CRD.

Figure 15.

Following the CRD (annex XII, part 2 §14 (g) and (h), a bank should provide for the securitised exposures a breakdown by exposure type of

- 1 the amount of impaired and past due exposures,
- 2 the losses recognised,
- 3 the total amount (split into traditional and synthetic transactions).

For most of the banks in the survey, the actual information disclosed was quite limited and often not in accordance with the CRD.

Information about impaired/past due exposures and losses would shed a light on the real risk absorption capacity of securitisation transactions. The 'proof of the pudding is in the eating' and this information would provide insight in the real risk mitigation of the assets.

Qualifying requirements / credit risk mitigation

CRD Annex XII part 3 provide qualifying requirements for the use of particular instruments or methodologies when opting for IRB. Only CRD Annex XII part 3 number

2 related to credit risk mitigation is part of this survey.

Due to the recent financial crisis, many parties point out the importance on disclosing information related to credit risk and the approach to mitigate this risk.

While the CRD contains detailed requirements in Annex XII part 3 number 2, disclosures on credit risk mitigation are in general not fully compliant with the CRD.

Qualitative information

Most of the banks in the survey provided limited qualitative information on credit risk mitigation (information on the policies and processes for collateral valuation and management, extent to which the entity uses on and off-balance sheet netting, main types of guarantors and credit derivative counterparties and their credit worthiness, etc.).

Quantitative information

In addition to the limited qualitative information, the survey also shows that the quantitative information on credit risk mitigation is also quite limited and subject to improvement. The information provided in most Pillar 3 reports on the exposure value that is covered by eligible collateral is very limited and often incomprehensive or unsatisfactory (for 65% of the banks the information on risk mitigation is very limited or unsatisfactory). *Figure 16.*

Conclusion

The survey shows that much has been achieved in Basel II Pillar 3 reporting. The degree of compliance varies, which we surmise to be related to the relatively new disclosure requirements. The outbreak of the financial crisis and its aftermath make clear that notwithstanding already extensive disclosure requirements, even the current schedule seems incomplete to help predict difficulties with any degree of accuracy. Pillar 2 might be of help with this, however, the specific regulatory requirements under Pillar 2 comprise sensitive information which one might not want to disclose to competitors.

Also, it must be noted that full regulatory compliance in this area can be a challenge for the banks. Some information that ought to be disclosed is often not readily available in the IT systems of the bank, as internal definitions vary from the regulators' definitions, the information may not be part of the regular internal reporting or the underlying data has not been captured in the system at all – which according to our experience still surprisingly often is the case for collateral. Moreover, the recent consultative papers by the BIS underline that Basel II regulation is still subject to amendments, which will need to be included in Pillar 3 reporting as well.

For this reason full compliance can be expensive. Therefore, the information the market participants are actually looking at must become clearer so that all banks can decide whether any investment in additional disclosure is worthwhile. Likewise, all regulators should make clear which level of detail they expect and – probably depending on the size of a bank – determine under which circumstances missing information is acceptable.

This survey has been conducted to help the industry establish a common best practice and can help banks when comparing their own disclosure reports against the industry standards.

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