

## ***Approval of Non-KPMG Auditors***

### **Background**

A subsidiary of The Brink's Company ("Brink's") that required a statutory audit appointed a non-KPMG auditor to perform this audit.

As stated in the *Accrual and Payment of External Auditor Fees* policy (Section 2.3), all subsidiaries that issue audited financial statements are required to use KPMG as their external auditor. The use of non-KPMG auditors for statutory audits requires a policy exception from the BCO Corporate Controller.

This subsidiary did not obtain the proper approval from the BCO Corporate Controller before appointing a non-KPMG auditor for these statutory financial statements.

### **Lessons Learned**

A subsidiary that wants to use an external auditor other than KPMG **must** obtain a policy exception from the BCO Corporate Controller.

If a subsidiary would like to use an external auditor other than KPMG due to a lower price quote, they should first obtain a bid from KPMG to compare their fees to the external auditor they would like to use and should discuss their options and concerns around the fees with Corporate Accounting.