



Grant Thornton

An instinct for growth™

GRANT THORNTON INTERNATIONAL LTD

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# Transparency report 2013



## Contents

- 01 Foreword
- 02 Governance and management
  - Legal structure and ownership
  - Governance
  - Management
- 05 Risk management
  - Member firm admissions
  - Independence policies, guidance and training
  - Global independence system (GIS)
  - Relationship checking
  - Complaints and dispute resolution process
- 08 Audit quality
  - Client acceptance/continuance
  - Global audit methodology and technology
  - Global IFRS resources
  - Audit quality monitoring
  - Engagement with regulators
- 12 Financial information

**Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, actionable advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. Over 35,000 Grant Thornton people, across 100 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.**

**If you would like to find out more about how Grant Thornton member firms can assist you please visit the global website at [www.gti.org](http://www.gti.org)**

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# Foreword



**ED NUSBAUM**  
CHIEF EXECUTIVE OFFICER  
GRANT THORNTON INTERNATIONAL LTD

The 2013 Grant Thornton global transparency report is a public statement of our commitment to provide high quality assurance services to organisations operating throughout the world.

As part of our continuing focus on transparency, this report is designed to help our many stakeholders (including clients, audit committees, regulators and the general public) understand our global organisation of member firms. Our stakeholders rightly expect us to have people, processes and technology in place that result in actions that are in the public interest, which includes delivering a high quality audit in the countries where we operate.

Our combined global revenues for the year ended 30 September 2012 were US\$4.2 billion, an increase of 10.4% from 2011. Assurance services accounted for approximately 45% of that total or US\$1.9 billion. When measuring this growth on a

local currency basis our revenues increased 13.2% and when measured in Euros this increases to an impressive 18.8%. The growth, however measured, exceeds our 10% growth target for 2012.

While we are proud of this accomplishment, I know our people will say the true measure of our success is how well we served our clients. By this measure, I am confident in saying it was a very good year and something we will build upon. Our continued ambition going into 2013 is to be recognised as the leading provider of high quality, professional services to dynamic organisations, helping them unlock their potential for growth.

More than 35,000 Grant Thornton people worldwide are committed to the highest level of quality and making a difference for clients, investors, other stakeholders and the global community.

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# Governance and management

Grant Thornton International Ltd (GTIL) is a private company limited by guarantee, incorporated in England and Wales. It is an umbrella organisation that does not provide services to clients. Services are delivered by Grant Thornton member firms around the world. GTIL and the member firms collectively are referred to as Grant Thornton.

As at 30 September 2012, Grant Thornton has 121 independent member firms. Each member firm is a separate legal entity. Membership in the global organisation does not make any firm responsible for the services or activities of other member firms. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

## Governance

### Board of governors

The Board of governors (the Board) is the principal and overriding authority in GTIL. The Board is a group selected from Grant Thornton member firms worldwide and its governance responsibilities include:

- approving the global strategic direction and policies as established by the chief executive officer (CEO)
- suspending the rights of, or expelling, a member firm
- appointing and setting the remuneration of the Chair of the Board
- appointing, evaluating performance and setting the remuneration of the CEO.

### Chair of the Board

The role of the Chair of the Board (the Chair) is a proactive role with a focus on ensuring that the Board functions as a coordinated group in support of the CEO on global strategy, including but not restricted to provision of distinctive client service by our member firms.

The current Chair is Peter Bodin and his current term runs to December 2014. The role of the Chair is pivotal to creating the conditions necessary for a highly effective Board focused on our strategic global development.

THE BOARD OF GOVERNORS AS AT 30 SEPTEMBER 2012

<b>Peter Bodin</b> Chair, Sweden	<b>Ed Nusbaum</b> CEO, Grant Thornton International Ltd
<b>Pascal Boris</b> Independent director	<b>Robert Quant</b> Australia
<b>Phil Noble</b> Canada	<b>Jean Schnob</b> Canada
<b>Jason Chen</b> China	<b>Daniel Kurkdjian</b> France
<b>Klaus-Günter Klein</b> Germany	<b>Vinod Chandiok</b> India
<b>Paul McCann</b> Ireland	<b>Satoru Endo</b> Japan
<b>Hector Perez Aguilar</b> Mexico	<b>Frank Ponsioen</b> The Netherlands
<b>Scott Barnes</b> United Kingdom	<b>Stephen Chipman</b> United States of America

## Management

### Chief executive officer

The CEO is appointed by the Board for an initial term of five years and is eligible for successive terms of three years each. The CEO is appointed from a pool of candidates who are nominated by the Board.

The role of the CEO includes the development and recommendation of global strategic priorities for ratification by the Board, together with overseeing execution of these priorities. The CEO has responsibility for appointing the global leadership team (GLT), subject to the concurrence of the Board. The GLT assists the CEO in the execution of the global strategy. The CEO is regularly briefed by GLT members on recommended modifications to global policies and procedures, including those governing international work for the assurance, tax and advisory service lines.



**Global leadership team**

The GLT develops and drives the execution of the global strategy, and is chaired by the CEO. It is a full time management group dedicated to leading the successful execution of the global strategy.

Our ambition is to be known throughout the world as the leader in helping dynamic organisations unlock their potential for growth.

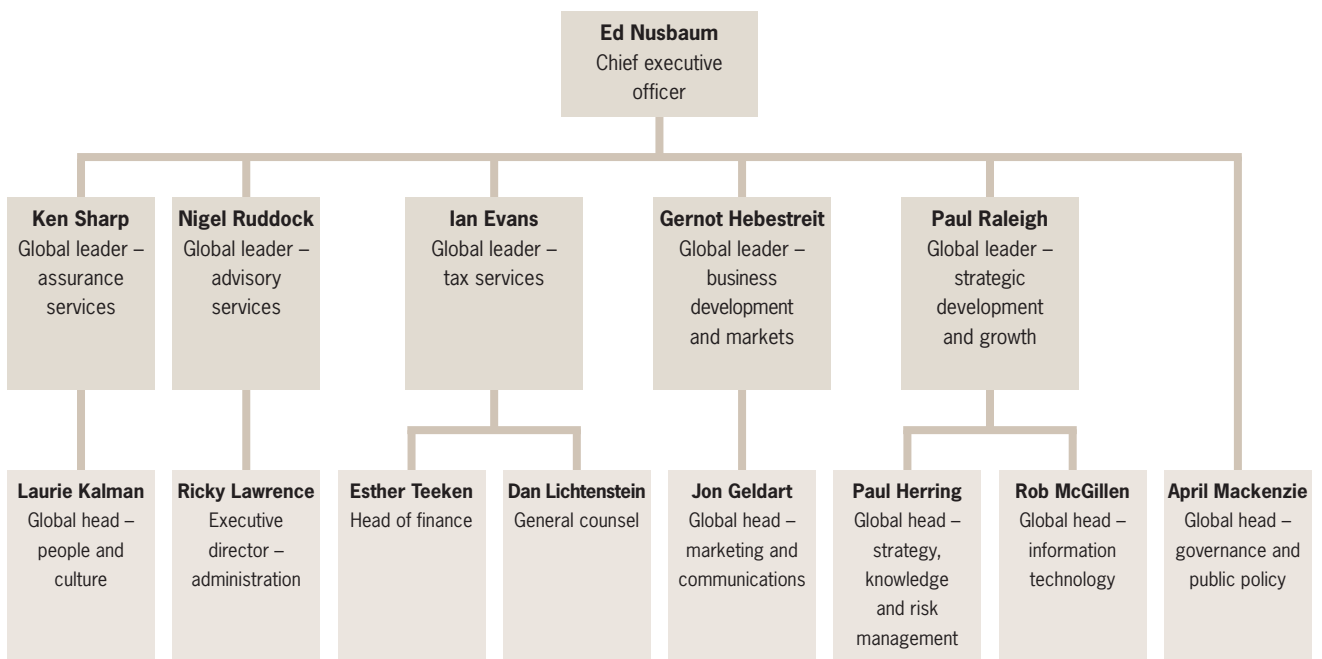
We organise our actions around four operational priorities, in addition to the overarching objective of quality in everything we do:

- fast and strategic growth
- distinctive client service
- best people
- efficient operations.

Implementation of the strategy will build on strategic frameworks, prioritised investments and growth strategies that are appropriate for our chosen markets.

The wider leadership team (WLT) support the GLT in the development and implementation of the global strategy.

AT 30 SEPTEMBER 2012 THE GLT AND WLT MEMBERS WERE:



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# Risk management

Risk management is an enterprise-wide activity managed by the enterprise risk committee (ERC) of the GLT and overseen by the risk committee of the Board. There is an overall focus on continuous improvement in quality of service delivery, procedures to monitor quality and the risk management methodology.

Professional risks are managed by the risk management function under the direction of the global head – strategy, knowledge and risk management, who also serves as a member of the ERC.

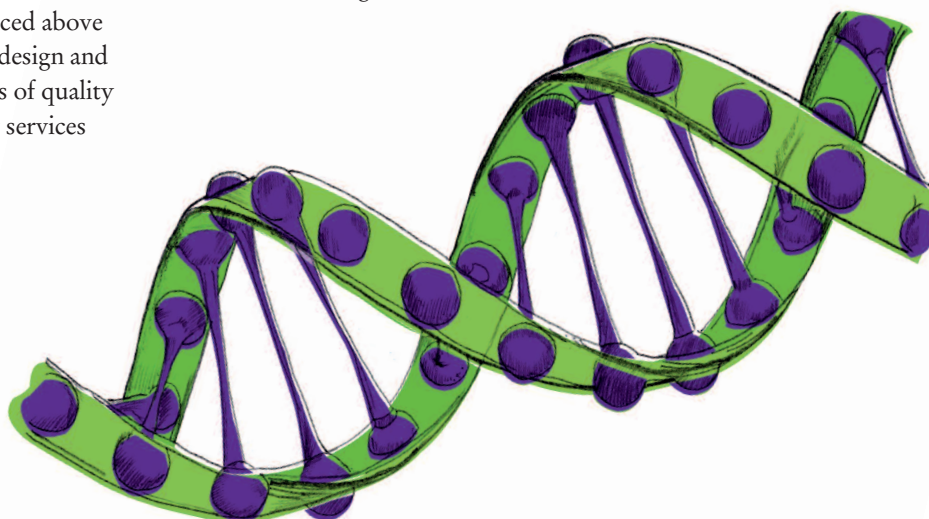
The responsibilities of the global risk management function include:

- developing, communicating and maintaining global policies and procedures designed to:
  - maintain independence and objectivity of professionals
  - establish minimum standards for client acceptance and client continuance activities of member firms
- developing training programmes covering the items referenced above
- developing and maintaining technology solutions to facilitate the effective and efficient execution of the procedures referenced above
- monitoring the effectiveness of the design and operation of member firms' systems of quality control over providing high quality services

- monitoring member firm progress against action plans developed in response to quality inspection programme findings and taking additional remedial actions as necessary.

The global practices have primary responsibility for the development, communication and maintenance of global policies and procedures regarding the delivery of professional services.

In addition, a quality and professional risk committee (QPRM) provides recommendations to GTIL management on the identification and management of professional risks. The QPRM is chaired by the global head – strategy, knowledge and risk management. Membership of the QPRM includes quality control, independence programme and risk management leaders from several member firms and GTIL legal counsel.





### Member firm admissions

Prospective member firms must meet a number of criteria in order to be considered for membership. The criteria for membership include:

- the prospective firm's reputation for quality and its adherence to high standards
- adoption of our global policies, procedures and methodologies, including our methods and quality control systems for providing services to clients, our engagement protocols and our ethical and independence policies
- maintenance of a system of quality control that meets or exceeds International Standards on Quality Control (ISQC) 1
- agreement to the periodic evaluation of their system of quality control by our global quality monitoring teams.

Admission as a member firm is dependent on the outcome of a due diligence process performed to determine whether the prospective firm meets the criteria for membership.

All member firms are subject to obligations set out in the Grant Thornton Member Firms and Name Use agreements and are required to abide by our global policies.

### Independence policies, guidance and training

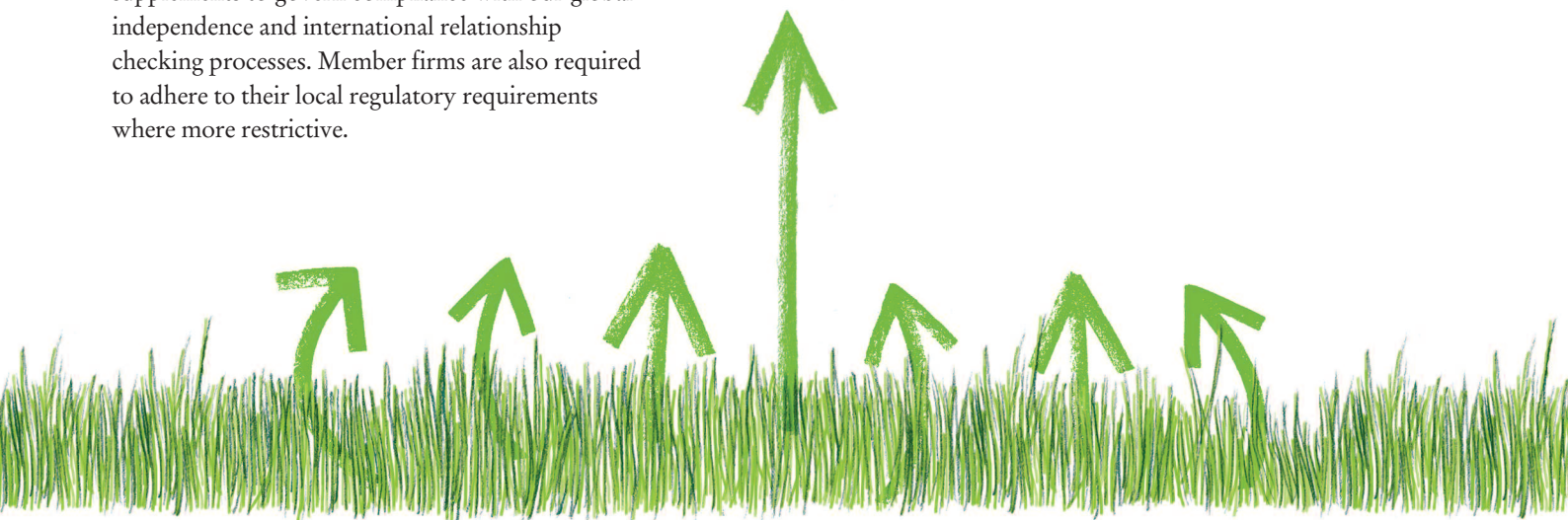
Member firms are required to adopt global policies and procedures that are designed to safeguard independence on assurance engagements and identify circumstances that could pose a conflict of interest. The global independence policies and procedures are based on the International Ethics Standards Board's Code

of Ethics for Professional Accountants with supplements to govern compliance with our global independence and international relationship checking processes. Member firms are also required to adhere to their local regulatory requirements where more restrictive.

GTIL monitors compliance with these policies. Member firms are required to identify a partner with responsibility for overseeing independence matters, including providing training and obtaining annual confirmations of compliance with independence policies.

The increase in regulations and standards and the growing volume of services provided to international clients by member firms have made compliance with independence requirements a complex process. A global independence team (led by the executive director – regulatory matters) assists member firms with these requirements. The global independence team's responsibilities include:

- providing member firms with policy, guidance and training on independence matters
- communications designed to provide guidance to member firms on interpreting, applying and complying with global policy or specific auditor independence rules
- oversight, compliance monitoring and support of the automated global independence system (GIS)
- maintaining an international relationship checking process designed to provide reasonable assurance that non-audit services are not provided to an audit client or its affiliate without appropriate consultation with the audit partner and, where applicable, the client's audit committee
- providing member firms with appropriate independence consultation when dealing with complex international regulatory and independence matters.





### Global independence system

Avoiding financial interests in an assurance client, or its affiliate, prohibited by the independence rules is a key objective in maintaining the independence of member firms and the client service engagement teams. To help individuals and member firms achieve this objective, Grant Thornton uses the GIS – an automated tracking system that identifies restricted entities (issuers of publicly traded securities in which financial interests are prohibited or restricted). This information is made available to all personnel in all member firms.

Member firms, partners and client-facing managers are required to maintain a record of their financial interests in the GIS along with the financial interests of their spouses, spousal equivalents and dependents. The GIS monitors compliance with the financial interest policies by comparing financial interests recorded in the system with a regularly updated list of restricted entities. Individuals and their compliance officer are notified by the system in the event a recorded financial interest is in a restricted entity. The GIS provides a mechanism to assist the individual in determining, based on the facts and circumstances, whether it is appropriate to hold the financial interest. Where it is not appropriate to hold the financial interest, it must be disposed of.

GIS compliance monitoring is performed at both the member firm and global levels.

### Relationship checking

Global policy requires member firms and professional personnel from all service lines to maintain their objectivity when delivering services to clients. It is essential to identify any existing client, vendor or business relationships with a prospective client or its affiliate prior to appointment.

Policies and procedures at the member firm and global levels are designed to identify existing relationships. These processes also include requirements for appropriate consultation when relationships are identified, prior to accepting new assignments.

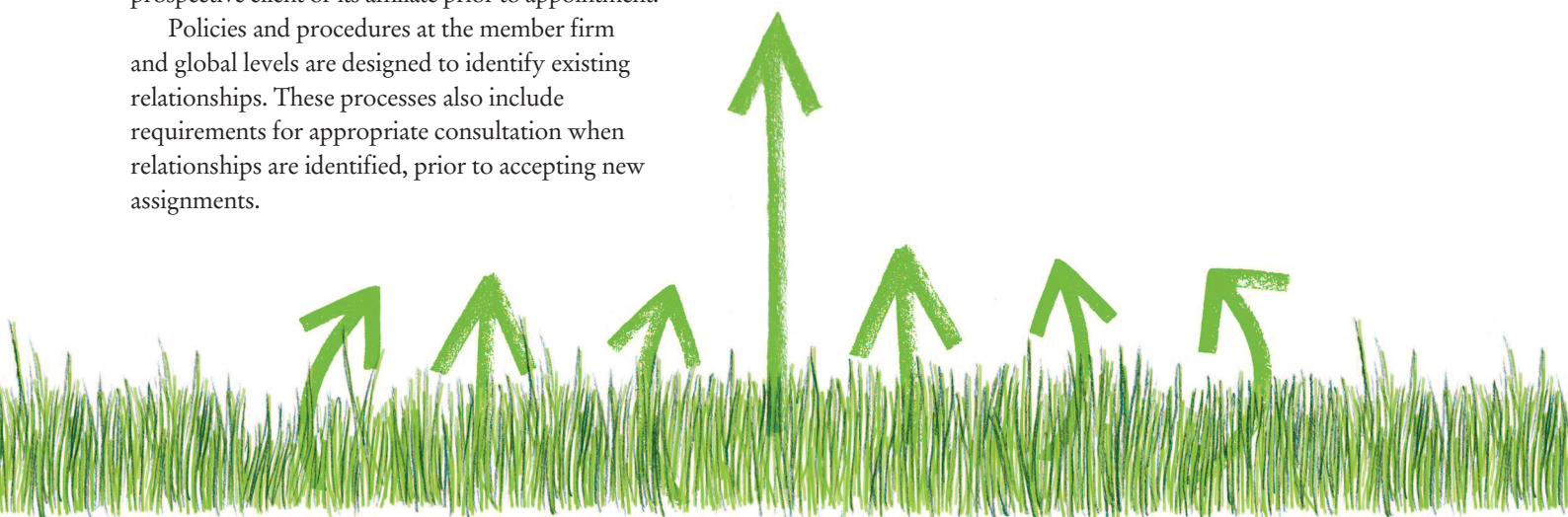
### Complaints and dispute resolution process

The global complaints and dispute resolution process is modelled on the respected and accepted complaint/misconduct investigation process adopted by the Professional Bodies for Accountants in the UK and Ireland and comprises a mix of investigation, independent and objective assessment, mediation, disciplinary resolution and sanctions. The process is applicable to member firms irrespective of size.

A complaint will be investigated where it is a substantial matter, for example:

- failure to adhere to global strategy, such as provision of services that have not been authorised under the strategy
- material breaches of global agreements, rules or policies
- breaches of technical requirements and policies
- behavioural breaches, such as unethical behaviour.

A disciplinary panel will be convened on an ad-hoc basis to deal with disciplinary reports from an investigation panel. The disciplinary panel imposes sanctions as deemed appropriate which include, but are not restricted to, financial penalties and ultimately expulsion of the member firm (which requires ratification by the Board).



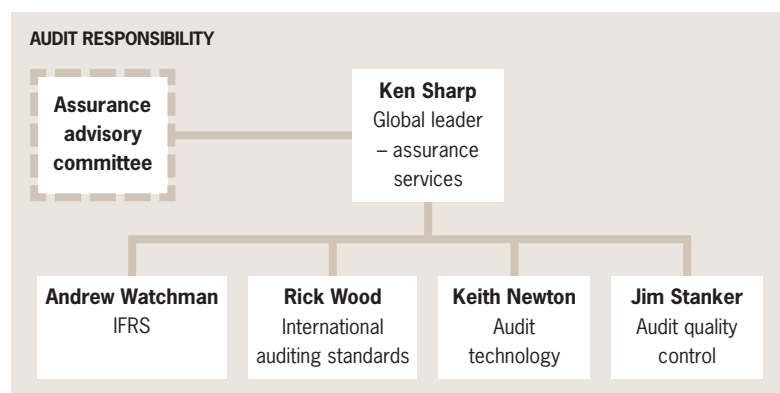
# Audit quality

## Grant Thornton views audit quality as an essential element of our business.

To that end, global resources are available to assist member firms in maintaining audit quality, including:

- an audit methodology, with supporting state-of-the-art software, that is used globally
- policies and procedures contained in audit manuals that are benchmarked against international auditing, quality control, independence and ethics standards
- protocols that enable member firms to consult with the global auditing standards team and, if necessary, with audit specialists in other member firms
- protocols that enable member firms to consult with our International Financial Reporting Standards (IFRS) help desk
- a comprehensive intranet service that includes up-to-date information for member firms on auditing, financial reporting, ethics and independence standards and guidance on applying them effectively.

Responsibility for the global assurance strategy rests with the global leader – assurance services. An advisory committee supports the global leader with strategy development and implementation. The committee is composed of the heads of assurance from thirteen member firms, chosen for their geographic and/or demographic position in our chosen markets. Committee members possess the knowledge, experience and authority required to effectively develop and implement the strategy.



In implementing the strategy the global leader is also supported by assurance functional leaders for international financial reporting standards; international auditing standards; audit technology; and audit quality control. Each functional leader is supported by advisory committees and team members comprised of member firm partners and managers who excel in these specific areas.

Grant Thornton actively participates in international financial reporting, auditing, ethics and quality control standards-setting processes. The people participating in these processes provide insight and support to all of our assurance personnel. This interaction provides information used in the development of our strategy, methodologies, training and risk management processes.





This diagram illustrates how the teamwork between member firms and the global assurance function enables our member firms to deliver high quality audits.

### Client acceptance/continuance

Achieving professional excellence means accepting and retaining member firm clients that share the global objectives of quality and integrity. The global client acceptance/continuance procedures integrate with member firm policies. The acceptance/continuance processes provide member firms with information to judge whether the entity meets or exceeds necessary standards of integrity and whether the member firm has the capacity to perform a high quality audit.

GTIL establishes key assurance assignment (KAA) criteria that member firms use to evaluate potential assignments. Member firms submit potential assignments that meet the KAA criteria to an international review committee for consideration.

The assurance client acceptance review committee reviews submitted KAAs to judge whether the member firm has the ability to perform the audit with a high level of quality. This committee is chaired by the executive director – quality control and is comprised of risk management/quality control partners from a diverse group of selected member firms.



### Global audit methodology and technology

Each year further investment is made in methodology development, technology, training, communications and guidance toward the continuous improvement of audit quality. In 2012, GTIL enhanced its supporting audit tools and provided member firms with application guidance in the form of bulletins on current audit and accounting issues.

The global audit methodology provides member firm audit teams with a clear and direct link between identified financial reporting risks, internal controls that address the risks and audit procedures. This approach enables audit teams to judge how the current environment impacts an entity's financial reporting, how the entity responded, and how to develop an appropriate audit response. The global audit methodology includes integrated quality control processes including, for example, policies and procedures for engagement quality control review.

Grant Thornton applies the global audit methodology using the Voyager suite: an integrated set of proprietary software tools. The suite currently includes:

- **Voyager™** – a tool for assisting audit teams in the identification of financial statement risks and linkage to the processes and internal controls established to address those risks. Voyager also assists audit teams in documenting, evaluating and testing internal controls
- **TBeam™** – a trial balance and workpaper generation tool that is fully integrated with Voyager, allowing audit teams to automatically update lead sheets for changes to the trial balance, perform analytical procedures, evaluate misstatements and create standard and custom workpapers
- **Voyager Information System (VIS) tracking** – an application that provides member firms with the ability to view information about their assurance clients contained in Voyager files; manage and monitor concurring review policies; control and monitor the archiving process for annual and interim periods; and control the storage and protection of archived Voyager files
- **Client acceptance** – an application that enforces policies and procedures that each member firm must adopt to accept a new assurance engagement.



### Global IFRS resources

Capability in IFRS is a core skill. The full time global IFRS team that is responsible for promoting high quality, consistent application of IFRS throughout Grant Thornton. The IFRS team is advised and supported by member firm IFRS experts, including an IFRS interpretations group and a financial instruments working group.

The IFRS team promotes consistency throughout the world by:

- offering training programmes including regular webinar updates
- operating an IFRS helpdesk service
- publishing extensive technical and interpretive guidance, newsletters and other tools and resources.

These materials, along with IFRS developments, are communicated via a network of designated IFRS champions in member firms. As a core skill, IFRS is integral to the Grant Thornton Audit Review process (discussed below). Any issues concerning IFRS are reviewed to determine if training or additional guidance is necessary.

Grant Thornton also contributes actively to the development of IFRS, including the submission of global comment letters on proposals for new and amended standards and participation in roundtables and advisory groups.

### Audit quality monitoring

A key component of our global strategy is to promote the delivery of consistent, high quality client service worldwide. To support this objective, GTIL developed a dedicated quality monitoring programme to support the assurance practices of the member firms. Under this programme, member firms are provided with information on the design, implementation and operation of their assurance practice quality control systems.

### National quality control systems

In addition to their own national quality control procedures, member firms are required to abide by a system of quality control that encompasses, at a minimum, the standards issued by the standard-setting boards of the International Federation of Accountants, including:

- International Standard on Quality Control 1: Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
- International Standard on Auditing 220: Quality Control for Audits of Historical Financial Information
- IESBA Code of Ethics for Professional Accountants.

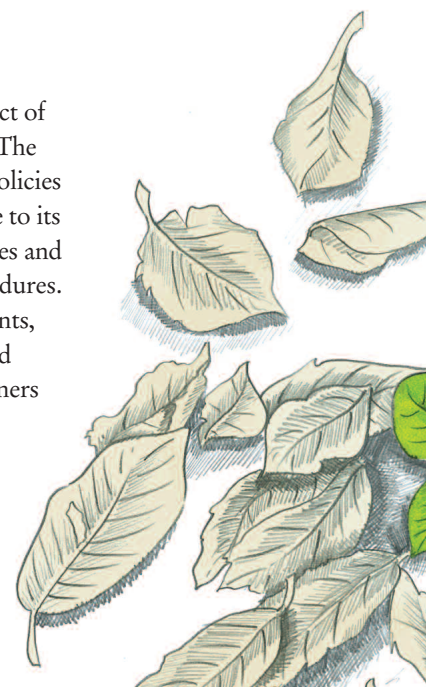
Each member firm's system of quality control is designed to provide global and national management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and global policies and procedures.

Member firms are required to have an effective internal inspection programme in place that meets the requirements of ISQC 1. Member firms are provided with templates to assist them in adopting their internal quality control inspection. These templates includes guidelines, work programmes, forms and examples of reports, all of which have been benchmarked to ISQC 1.

### Grant Thornton Audit Review

Each member firm is required to submit to an inspection of its quality control system, referred to as the Grant Thornton Audit Review (GTAR), at least once every three years. The GTAR process is designed to monitor member firm compliance with professional standards and global audit policies and procedures. The GTAR is conducted by independent and suitably qualified partners and managers from other member firms under the overall direction of the global audit quality control leader.

GTAR inspection teams review the conduct of audit work performed by each member firm. The inspection process includes an evaluation of policies and procedures of the member firm applicable to its assurance practice, benchmarking those policies and procedures against relevant policies and procedures. The inspection team reviews financial statements, audit reports and engagement work papers and files. The inspection team also interviews partners and staff on various matters.





The GTAR inspection team members assess whether a firm's system of quality control is designed, implemented and operated to provide the member firm with reasonable assurance that the firm and its personnel comply with professional standards and applicable legal and regulatory requirements; and the reports issued by the firm are appropriate in the circumstances. These include leadership responsibilities for quality, ethics and independence, client acceptance and continuance, human resources, engagement performance and monitoring. The inspection team, as part of evaluating engagement performance, also reviews a sample of assurance engagements.

GTAR inspection team members use proprietary software, the Quality Monitoring Tool (QMT) to record and track individual findings. Member firm management is provided with all of the individual findings identified during the GTAR. This enables the reports to focus on overall conclusions. This approach also provides an effective way of communicating the detailed GTAR findings and results to member firm management.

Upon the conclusion of each GTAR, a report is issued based on the inspection findings. The report on a firm's quality control system will be one of the following:

- suitably designed and operating effectively (an 'unqualified' report);
- suitably designed and operating effectively except for one or more significant deficiencies, (an 'except for' report); or
- having material weaknesses in the design or operation of the quality control system, (an 'adverse' report).

When the GTAR identifies a deficiency, the member firm is expected to address the deficiency within a reasonable period of time and submit appropriate documentation. When follow-up actions are required by member firms to address findings identified during the GTAR, a further visit or remote assessment is made to review progress in implementing these actions.

### **Synthesising and evaluating programme results**

There is a regular review of findings from the GTAR programme by the global leadership of assurance to consider whether there are any changes that should be made to training, audit methodology, tools or internal standards and guidelines regarding quality controls. A summary of the key findings from the GTAR programme is communicated to all member firms on an annual basis.

### **Remedial actions**

One of our principal responsibilities is the setting and maintenance of standards for continued membership in Grant Thornton. These standards include compliance with professional, statutory and regulatory mandates governing the performance of assurance engagements. There are global policies for remediating violations and deficiencies identified in a GTAR. These policies include graduated remedial actions, up to and including referring the firm to the complaints and dispute resolution process. The type of remedial action recommended will depend on the nature, severity and frequency of the violation or deficiency.

### **Transparent reporting**

The GTAR programme is a key component of our system of quality control, and provides information for member firms referring work within the network. To provide information to firms referring work within the network, the first part of the GTAR report, which sets out the overall opinion and includes a description of any significant deficiencies or material weaknesses in the member firm's system of quality control, is available to designated member firm representatives on the global intranet site.

### **Engagement with regulators**

Member firms are expected to maintain an open and constructive relationship with their national regulators. This is consistent with our global policy of embracing external oversight, along with our support of a balanced public reporting of external inspection programmes. Grant Thornton meets at least annually with the International Forum of Independent Audit Regulators (IFIAR) and contributes regularly to the public debate on major industry issues.



# Financial information

The combined global revenues of member firms for the year ended 30 September 2012 were US\$4.2 billion, driven by 10.4% growth in US dollars, 18.8% in Euros (€3.2 billion) and 13.2% in local currency. The growth – however measured – exceeds our 10% growth target for 2012.

Growth was strong across all key service lines, with assurance growing 11% to US\$1.9 billion, tax growing 9% to US\$0.9 billion and advisory growing 18% to US\$1.1 billion.

There was a strong performance across all the regions. In Asia Pacific combined revenues grew 33% to US\$579 million, boosted by significant M&A activity in Australia and China. India also reported strong organic growth of 25%. In the Americas combined revenue grew 8% to US\$1.9 billion, with growth of 20% in Latin America to US\$146 million and 7% in North America to US\$1.8 billion. In the EMEA (Europe, Middle East and Africa) region, combined revenues grew by 7%, with European revenues growing by 8% to US\$1.6 billion – Austria, Denmark, Germany, Greece, and Poland, all reported growth of 20% or more (in local currency terms), Grant Thornton UK reported 13% growth – and Middle East revenues increasing by 18% to US\$30 million.

During the year to 30 September 2012, Grant Thornton extended its global reach in a number of locations including Belarus, Estonia, Haiti, Latvia, Lithuania, Paraguay and Senegal.

GLOBAL COMBINED REVENUES FOR YEAR ENDING 30 SEPTEMBER 2012

By region	2012 revenue (US\$m)	2011 revenue (US\$m)	Variance (%)	Variance (US\$m)
Americas	1,912	1,776	7.7%	136
Asia Pacific	579	435	32.9%	144
Europe, Middle East & Africa	1,691	1,577	7.3%	114
<b>Total</b>	<b>4,182</b>	<b>3,788</b>	<b>10.4%</b>	<b>394</b>

By service line	2012 revenue (US\$m)	2011 revenue (US\$m)	Variance (%)	Variance (US\$m)
Assurance	1,895	1,713	10.6%	182
Tax	909	833	9.1%	76
Advisory	1,090	922	18.2%	168
Other	288	320	-10.1%	(32)
<b>Total</b>	<b>4,182</b>	<b>3,788</b>	<b>10.4%</b>	<b>394</b>





# Grant Thornton around the world



## Grant Thornton presence worldwide

Afghanistan	Egypt	Korea	Romania
Albania	El Salvador	Kosovo	Russia
Algeria	Estonia	Kuwait	Saudi Arabia
Argentina	Finland	Latvia	Senegal
Armenia	France	Lebanon	Serbia
Australia	Gabon	Lithuania	Singapore
Austria	Georgia	Luxembourg	Slovak Republic
Azerbaijan	Germany	Macedonia	South Africa
Bahamas	Gibraltar	Malaysia	Spain
Bahrain	Greece	Malta	Sweden
Belarus	Guatemala	Mauritius	Switzerland
Belgium	Guinea	Mexico	Taiwan
Bolivia	Haiti	Moldova	Tajikistan
Botswana	Honduras	Morocco	Thailand
Brazil	Hong Kong	Mozambique	Togo
Bulgaria	Hungary	Namibia	Tunisia
Cambodia	Iceland	Netherlands	Turkey
Canada	India	New Zealand	Uganda
Cayman Islands	Indonesia	Nicaragua	Ukraine
Channel Islands	Iraq	Norway	United Arab Emirates
Chile	Ireland	Oman	United Kingdom
China	Isle of Man	Pakistan	United States of America
Colombia	Israel	Panama	Uruguay
Costa Rica	Italy	Paraguay	Uzbekistan
Croatia	Ivory Coast	Peru	Venezuela
Cyprus	Jamaica	Philippines	Vietnam
Czech Republic	Japan	Poland	Yemen
Denmark	Jordan	Portugal	Zambia
Dominican Republic	Kazakhstan	Puerto Rico	Zimbabwe
Ecuador	Kenya	Qatar	

This list represents the countries and territories where Grant Thornton member firms had operations as at 1 February 2013.



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