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COMPANIES HOUSE

### 1 Company details

Company number 0 1 6 0 0 6 5 8

Company name in full MF Global UK Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Michael Robert

Surname Pink

### 3 Administrator's address

Building name/number KPMG LLP

Street 15 Canada Square

Post town

County/Region London

Postcode E 1 4 5 G L

Country United Kingdom

### 4 Names of second and third Special Administrators

Second Special Administrator Richard Heis

Third Special Administrator Edward George Boyle

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Address of second and third Special Administrators

Building name/number KPMG LLP

Street 15 Canada Square

Post town

County/Region London

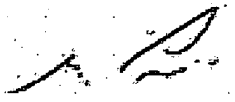
Postcode E 1 4 5 G L

Country United Kingdom

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## Notice of Special Administrators' progress report

<b>6</b>										<b>Period of progress report</b>									
From date		d	3	d	1	m	1	m	0	y	2	y	0	y	1	y	9		
To date		d	3	d	0	m	0	m	4	y	2	y	0	y	2	y	0		
<b>7</b>										<b>Progress report</b>									
										<input checked="" type="checkbox"/> I attach a copy of the progress report									
<b>8</b>										<b>Sign and date</b>									
Administrator's signature		Signature 																X	
Signature date		d	2	d	9	m	0	m	4	y	2	y	0	y	2	y	0		

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Contact name **Tom Chuter**

Company name **KPMG LLP**

Address **15 Canada Square**

Post town **London**

County/Region

Postcode 

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Country

DX

Telephone

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# MF Global UK Limited - In Special Administration

**Special Administrators' Progress Report for the six month period  
31 October 2019 to 30 April 2020**

**29 May 2020**

## Notice: About this Report

This Report has been prepared by Richard Heis, Michael Robert Pink and Edward George Boyle, the Joint Special Administrators of MF Global UK Limited (in Special Administration) solely to comply with their statutory duty under Rule 122 of the Investment Bank Special Administration (England and Wales) Rules 2011 to provide creditors and clients with an update on progress in the Special Administration and for no other purpose. This Report is not suitable to be relied upon by any person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in MF Global UK Limited (in Special Administration).

Rule 122 requires this Report to cover the six month period to 30 April 2020. However, where practicable we have provided updated data beyond 30 April 2020. Where this is the case we state the relevant date.

Any estimated outcomes for creditors or clients included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for clients, creditors or other stakeholders. Any person that chooses to rely on this Report for any purpose, or in any context, other than under Rule 122 of the Investment Bank Special Administration (England and Wales) Rules 2011 does so at their own risk.

To the fullest extent permitted by law, the Special Administrators do not assume any responsibility and will not accept any liability in respect of this Report.

Richard Heis, Michael Robert Pink and Edward George Boyle are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of England and Wales. The Special Administrators act as agents for the Company and contract without personal liability. The appointments of the Special Administrators are personal to them and, to the fullest extent permitted by law, KPMG does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Special Administration of the Company.

We are bound by the Insolvency Code of Ethics.



# Glossary of terms

<b>Affiliate(s)</b>	A company or companies within the MFG Holdings Group	<b>KPMG</b>	KPMG LLP
<b>CMP</b>	Client Money Pool	<b>MFG Holdings</b>	MF Global Holdings Limited
<b>Company/MFGUK</b>	MF Global UK Limited of 15 Canada Square, London E14 5GL with company registration 01600658	<b>MFG Inc.</b>	MF Global Inc.
<b>Court</b>	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)	<b>MFG Services</b>	MF Global UK Services Limited (in administration)
<b>CVA</b>	Company Voluntary Arrangement	<b>Parallel Claim</b>	A client's unsecured claim for the difference between the value of its contractual right against MFGUK and the value of its distributions from the CMP
<b>CVA Proposal</b>	The Special Administrators' proposal for a Company Voluntary Arrangement under Part I of the Insolvency Act 1986, dated 23 <sup>rd</sup> November 2017	<b>Regulations</b>	The Investment Bank Special Administration Regulations 2011
<b>CVA Supervisors</b>	Richard Heis, Michael Robert Pink and George Edward Boyle of KPMG LLP	<b>Rules</b>	The Investment Bank Special Administration (England and Wales) Rules 2011
<b>Directors</b>	Directors of the Company (as at 31 October 2011): Bradley Ira Abelow; Francis Kemper Cagney; David Moses Gelber; Richard Warren Moore; and Charles Graham Pendred	<b>SIPA</b>	Securities Investor Protection Act (US)
<b>FCA</b>	Financial Conduct Authority	<b>SIPA Trustee</b>	Trustee of MF Global Inc./Mr J Giddens
<b>Finance USA</b>	MF Global Finance USA Inc.	<b>SIPC</b>	Securities Investor Protection Corporation (US)
<b>FSCS</b>	Financial Services Compensation Scheme	<b>Special Administrators/JSAs</b>	Richard Heis, Michael Robert Pink and George Edward Boyle of KPMG LLP
<b>FX</b>	Foreign exchange	<b>US</b>	United States of America
<b>Group</b>	The Company and subsidiaries	<b>Weil</b>	Weil, Gotshal and Manges (London) LLP
<b>GTA</b>	German Tax Authority	<b>\$/Dollar</b>	United States dollar (unless otherwise stated)
<b>ISDA</b>	International Swaps and Derivatives Association	<b>€</b>	Euro
<b>ISA</b>	Insolvency Services Account at the Bank of England		

The references in this Report to the Act, Rules or Regulations are to Schedule B1 of the Insolvency Act 1986 (as amended), the Investment Bank Special Administration (England and Wales) Rules 2011 and The Investment Bank Special Administration Regulations 2011 respectively.

All other capitalised terms have the same definitions as those stated in the Client Asset Distribution Plan or CVA Proposal.



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# Introduction

Purpose of this Report	<ul style="list-style-type: none"><li>— This Report provides creditors and clients with an update of progress in the Special Administration for the six month period from 31 October 2019 to 30 April 2020 in accordance with Rule 122 of the Investment Bank Special Administration (England and Wales) Rules 2011. The JSAs' previous progress report was issued on 29 November 2019 covering the period 1 May 2019 to 30 October 2019.</li><li>— All statutory and supporting information is set out in the attached appendices.</li></ul>
Website	<ul style="list-style-type: none"><li>— The MFGUK website <a href="http://www.kpmg.co.uk/mfglobaluk">www.kpmg.co.uk/mfglobaluk</a> is regularly updated with the latest information about the Special Administration.</li></ul>
Background	<ul style="list-style-type: none"><li>— Richard Heis, Richard Fleming and Michael Pink of KPMG were appointed JSAs of MFGUK on 31 October 2011, by order of the Court following an application by the Directors of the Company. Richard Fleming subsequently resigned as a JSA on 30 June 2016. On 10 May 2017 Edward Boyle was appointed as a JSA.</li><li>— The functions of the JSAs are being exercised jointly and severally by the JSAs.</li><li>— This appointment followed the filing for Chapter 11 bankruptcy protection in the US by MFG Holdings and Finance USA on 31 October 2011. Also, on 31 October 2011 the SIPC instigated the SIPA liquidation of MFG Inc by a petition to the US District Court for the appointment of a SIPA trustee.</li><li>— The Company traded as a broker-dealer in commodities, fixed income, equities, foreign exchange, futures and options and also provided client financing and securities lending services.</li></ul>





# Executive summary

## Principal achievements, events and milestones during the period

### Assets

- Based on legal advice, the JSAs continue to pursue the appeal against the GTA's rejection of the Estate's asset claim in respect of the pre-administration 2011 WHT reclaims. On 18 April 2019, a revised Statement of Claim was submitted by Weil Germany on behalf of the Estate. The GTA submitted its Statement of Defence on 3 September 2019 and the JSAs' responding submissions were filed with the court on 4 October 2019 and 29 November 2019. On 7 April 2020, the GTA filed its further written submissions in the appeal, to which the JSAs have until 16 June 2020 to respond. Afterwards, an oral hearing is expected to take place before the Fiscal Court of Cologne, although no date for this has yet been set by the court.

### Creditor claims

- Judgment was handed down on 22 March 2019 in relation to the Stay Applications, which was followed by an Order dated 25 July 2019. In summary the order states that:
  1. The Stay Application filed by the GTA has been allowed so that, in effect, the dispute is to be referred to the German Courts. Pursuant to the Order dated 25 July 2019, Weil Germany submitted the JSA's grounds of objection on 25 October 2019; and
  2. The Stay Application filed by DB was not allowed so that, in effect, the Judge decided that the DB Mirror Claim and DB Indemnity Claim could be determined by the English Court, without first having to await the outcome of the proceedings in Germany. A hearing in respect of the Double Proof issue was due to take place in May 2020, however pursuant to the terms of a confidential settlement between the Estate and DB, this hearing was vacated and DB has withdrawn its EUR 48m proof in the administration. A directions hearing seeking to determine if there are issues which are potentially dispositive of DB's EUR 127m Indemnity Claim has been fixed to float for a half day between 3 – 5 November 2020.
- The JSAs have continued to work on adjudicating a number of other smaller creditor claims during the period.

### Interim House Estate dividend

- No dividends have been declared in the period. The cumulative amount distributed to creditors with agreed claims remains **90p in the pound**, with the last dividend being the sixth interim dividend declared and paid on 24 August 2016.

### Future dividends and illustrative financial outcome statement

- The JSAs last prepared a revised illustrative financial outcome as at 31 May 2018.
- The timing and quantum of any future distributions, beyond the sixth unsecured creditor dividend of 2.8p in the £ declared by the JSAs in August 2016 (bringing the cumulative total to 90.0p in the £) remains unclear, pending the resolution of complex issues in the special administration noted below.
- Further communications regarding future dividends will be issued via the JSAs' website.

## House estate

# Future distributions and illustrative financial outcome statement

No further dividends have been declared since August 2016 (when the JSAs declared and paid a sixth interim unsecured creditor dividend of 2.2p in the pound) bringing the cumulative dividends to unsecured creditors to 90.0p in the pound.

### Illustrative financial outcome statement

- No further dividends have been declared since August 2016 (when the JSAs declared and paid a sixth interim unsecured creditor dividend of 2.2p in the pound) bringing the cumulative dividends to unsecured creditors to 90.0p in the pound.
- On 30 July 2018 the JSAs published a revised illustrative financial outcome as at 31 May 2018. Below is a summary from this report of the range of forecasted returns to creditors (further information regarding the range of returns is available in the illustrative financial outcome on the MFGUK website).

Outcome Scenario	% Return	Key assumptions (These assumptions are for illustrative purposes only and do not represent the JSAs' view or legal advice as to the validity of disputed claims)	Timeframe for final dividend and closure
<b>Downside</b>	90.0% (existing)/ 53.3% (new claims admitted)	<ul style="list-style-type: none"> <li>— Costs are incurred in connection with a protracted legal process through the German Courts, pursued to recover the GTA asset;</li> <li>— The pursuit of the GTA reclaim asset (and therefore the EU reclaim asset) is not successful;</li> <li>— Both GTA and DB claims are admitted in full.</li> </ul>	7 Years
<b>Low</b>	91.7%	<ul style="list-style-type: none"> <li>— Costs are incurred in connection with a protracted legal process through the German Courts, pursued to recover the GTA asset;</li> <li>— The pursuit of the GTA reclaim asset (and therefore also the EU reclaim asset) is not successful;</li> <li>— GTA claim is admitted in full and DB contingent claim is admitted at a reduced (25%) value.</li> </ul>	7 Years
<b>High</b>	104.7%	<ul style="list-style-type: none"> <li>— Costs are incurred in connection with a protracted legal process through the German Courts, pursued to recover the GTA asset;</li> <li>— The pursuit of the GTA reclaim asset is success, while the pursuit of the EU reclaim asset is unsuccessful;</li> <li>— Both GTA and DB claims are not admitted.</li> </ul>	7 Years
<b>Upside</b>	116.7%	<ul style="list-style-type: none"> <li>— Costs are incurred in connection with full legal process to recover both the GTA and EU reclaim assets;</li> <li>— This prevents the closure of the Special Administration before recovery of both the GTA and EU reclaim assets;</li> <li>— Both GTA and DB claims are not admitted.</li> </ul>	12 Years

Source: JSAs' records and estimates

- The estimated outcomes presented in the downside and upside cases are not considered to be a 'worst' or 'best' case (e.g. future unknown assets or claims could materialise impacting every case presented) and the outcome may be greater than the upside case or less than the downside case.
- Notwithstanding the estimated outcomes illustrated in the statement, the timing and quantum of any future distributions, beyond the sixth unsecured creditor dividend remains unclear, pending the resolution of complex issues in the special administration, in particular the outcome of the appeals in relation to the Deutsche Bank and GTA claims.



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## House Estate Asset summary

As at 30 April 2020 the JSAs had unrealised non-segregated assets with a gross book value of approximately £44 million.

Non-segregated monies outstanding as at 30 April 2020		
(£'000 equiv.)	Received in the period	Outstanding <sup>(a)</sup>
Foreign Exchange Antitrust claims	-	TBC
German tax reclaims <sup>(b)</sup>	-	43,949
Other receipts/realisations	-	100
<b>Total</b>	-	<b>44,049</b>

Note: (a) For illustrative purposes only. This may not represent further recoveries or all amounts outstanding as reflects high case and does not represent the JSAs view as to future realisations.

(b) Outstanding amounts relate to DTT reclaims and exclude €129 million in respect of EU Reclaims.

Source: JSAs' records.

### Foreign Exchange Anti Trust claim

- As reported previously the JSAs were advised they may be entitled to submit a claims in a foreign exchange antitrust settlements in the US. The JSAs subsequently submitted claims to protect the Company's position and these claims continue to be adjudicated on by the relevant claims administrators. The JSAs continue to consider the impact agreeing to these settlements may have on any other potential claims the Company may have against these settling parties. While realisations are expected with regard to these claims, at present the JSAs do not know what the likely amount or timing of any settlements will be.
- Any amounts realised with regard to these claims will be paid in either USD or Euros and so will be subject to FX risk.

### German tax reclaims

- The Company has submitted several claims against the GTA (the so-called Pending DTT Reclaims and the EU Reclaims) requesting relief from German withholding tax ("WHT") in connection with German share trades conducted prior to the Administration Date (in 2009, 2010 and 2011).
- Based on legal advice, the JSAs continue to pursue the appeal against the GTA's rejection of the Estate's asset claim in respect of the pre-administration 2011 WHT reclaims. On 18 April 2019, a revised Statement of Claim was submitted by Weil Germany on behalf of the Estate. The GTA submitted its Statement of Defence on 3 September 2019 and the JSAs' responding submissions were filed with the court on 4 October 2019 and 29 November 2019. On 7 April 2020, the GTA filed its further written submissions in the appeal, to which the JSAs have until 16 June 2020 to respond. Afterwards, an oral hearing is expected to take place before the Fiscal Court of Cologne, although no date for this has yet been set by the court.
- These reclaims are denominated in Euros and are therefore exposed to FX changes.



## House Estate

# Creditor claims – Summary

As at 30 April 2020, the total value of creditor claims and provisions for claims is £992 million.

Of the total creditor amount, £934 million (94%) of creditor claims have been fully agreed.

### Current progress

— An analysis of final statements issued to customers, suppliers and Affiliates, and whether or not these claims have been agreed as at 30 April 2020 is provided below.

Status of creditor claims as at 30 April 2020			
	Number	Value (£'000)	Change in period (£'000) <sup>(d)</sup>
<b>Creditors</b>			
Fully agreed proposals	1,931	615,085	-
Final proposals sent but not agreed	239	8,966	-
Parallel Claims – agreed	3,650	41,523	-
<b>Total trading proposals issued<sup>(a)</sup></b>	<b>5,504</b>	<b>665,574</b>	-
Reserve for CMP clients who lost their CMP entitlement	696	1,002	-
Reserve for Dormant Accounts	1	1,323	-
<b>Total trading statements</b>	<b>6,203</b>	<b>667,899</b>	-
<b>Other</b>			
MFG Inc – Agreed <sup>(b)</sup>	1	459,665	-
Other affiliates – Proposals Agreed	15	133,688	-
Other affiliates – Proposals not yet issued	3	384	-
Suppliers – Proposals Agreed	245	14,716	-
Suppliers – Proposals not yet issued	22	823	-
German introducing broker claimants – Agreed	334	19,156	-
German introducing broker legal fees – Proposal not yet issued	1	206	-
Provision for Potential GTA Claw Back Claim	1	45,304	-
Provision for Deutsche Bank claims <sup>(c)</sup>	2	TBD	TBD
<b>Sub-total</b>	<b>6,825</b>	<b>1,341,841</b>	-
Amounts settled via set off	(5)	(349,662)	-
<b>Total</b>	<b>6,820</b>	<b>992,179</b>	-

Note: (a) A number of Clients who have received Parallel Claims also hold other NONSEG trading claims. As a result, the total number of clients has not increased by the full number of Parallel Claims agreed.

(b) The MFG Inc Settlement included an element of Client Assets and the agreement of an unsecured claim.

(c) These two claims have been rejected, but are subject to appeals, we will provide an update on any provision required in due course. One of these claims relates to a claim which mirrors that of the GTA claim and was withdrawn since 30 April 2020.

Source: Special Administrators' records.



## House Estate

# Creditor claims - Supplier and German Tax claims

The JSAs continue to progress the adjudication of creditor claims where in a position to do so.

### Proposals not agreed or not yet issued

- Included in this category are creditors with claims totalling:
  - £4.5 million who have already received a large portion of their claim value as deemed distributions as a result of transferring their positions to new brokers shortly after MFGUK entered into Special Administration;
  - Approximately £3.4 million relates to regulatory restriction orders on distributions and therefore we currently unable to progress these claims; and
- The remaining balance of £1.1 million includes a number of creditors who have never returned their settlement proposal.

### Reserves

- The JSAs continue to reserve for potential claims of former customers who have never submitted a claim form. Approximately £1.3 million is reserved in respect of Dormant Accounts, and £1.0 million is reserved in respect of a CMP Clients who lost their CMP entitlement.

### German Tax

- In August and September 2018, the GTA and DB, respectively, submitted applications for a stay of their appeals against the rejection of their proofs of debt pending the resolution of the GTA's claim in Germany (the "Stay Applications"). A two-day substantive hearing in respect of questions as to the appropriate jurisdiction for the resolution of certain matters relevant to the GTA and DB Appeals took place on 28 and 29 January 2019.
- Judgment was handed down on 22 March 2019 in relation to the Stay Applications, which was followed by an Order dated 25 July 2019 and a Ruling dated 31 July 2019. In summary, the result is that:
  1. GTA: Pursuant to the Judgment, the Stay Application filed by the GTA was allowed so that, in effect, the dispute is to be referred to the German Courts. The Court ordered that the Estate pay the GTA's costs of the Application and, pursuant to costs agreement between the parties, this was effected in early August 2019. Pursuant to the Order dated 25 July 2019, Weil Germany submitted the JSA's grounds of objection on 25 October 2019; and
  2. DB: The Stay Application filed by DB was not allowed so that, in effect, the Judge decided that the DB Mirror Claim and DB Indemnity Claim could be determined by the English Court, without first having to await the outcome of the proceedings in Germany. In a further ruling handed down on 31 July 2019, the court confirmed that DB shall pay the JSA's costs of the Stay Application (which will be determined by a detailed assessment process). A hearing in respect of the Double Proof issue was due to take place in May 2020, however pursuant to the terms of a confidential settlement between the Estate and DB, this hearing was vacated and DB has withdrawn its EUR 48m proof in the administration. A directions hearing seeking to determine if there are issues which are potentially dispositive of DB's EUR 127m Indemnity Claim has been fixed to float for a half day between 3 – 5 November 2020
- The GTA claim is provided for in full by the JSAs. A provision (if any) in respect of the DB Indemnity claim remains subject to the outcome of the substantive hearing.



## House Estate

# Creditor claims - Affiliate, German Introducing Broker and FSCS claims

All the underlying German Introducing Broker claims have now been adjudicated in full.

To date 2,498 claims have been assigned to the FSCS.

The majority of customers who have assigned their claim to the FSCS have now recovered their claim in full.

### Affiliates

- The JSAs continue to adjudicate the final portion of the MFG Services claim and a further two claims received from affiliates.

### German Introducing Broker Claimants

- A connected claim in respect of professional fees totalling €0.2 million received from the lawyer who, prior to our appointment, previously acted for MFGUK in the German Courts on these matters remains to be agreed. MFGUK has obtained legal advice on the extent to which these fees are payable.

### Claims assigned to the Financial Services Compensation Scheme

- The JSAs continue to work with the FSCS to reconcile records of all claims assigned to the FSCS.
- To date 2,498 customers have assigned claims to the FSCS to date. The JSAs have been in dialogue with the FSCS since the early stages of the Special Administration. A protocol has been established whereby:
  - All agreed claims are notified to the FSCS on a regular basis via a secure internet exchange portal; and
  - The JSAs provide information to the FSCS to assist it in its assessment of eligibility. The determination of whether a claim is protected and therefore entitled to compensation is the decision of the FSCS.
- The FSCS will compensate up to £50,000 for losses to eligible claimants. As a result, the majority of customers who have assigned their claim to the FSCS have now recovered their claim in full.
- To date, payments totalling £43.8 million (combined client and creditor distributions) have been made to the FSCS with regard to claims assigned to them.



## Other key areas

# Operational matters and Unpaid CMP Distributions

The JSAs have continued to pursue opportunities to reduce IT infrastructure costs whilst maintaining the integrity of the data records.

### IT

- The stability of IT systems remains a priority and continues to be maintained whilst steps continue to be taken in parallel to implement cost savings through the decommissioning of non-essential applications/services and consolidation of the IT estate. Some key systems are still likely to be retained for a significant period as there will be remaining dependencies on them to provide support for claims analysis and resolution and to meet regulatory/legal requirements. At the appropriate time, plans will be prepared and implemented for the relocation of the remaining MFGUK equipment within Interxion (the third party Data Center).
- The MF Global IT department has been reduced from 132 staff at appointment in 2011 to a single contractor now. This contractor has been retained to provide ongoing support for the systems, communications and infrastructure previously used by MFGUK and still required under the Special Administration.

### Human Resources

- There are no employees. Only one specialist contractor remains, whilst ad hoc contractors are also utilised as required for specific tasks, such as providing assistance with the Foreign Exchange Anti Trust claims. Ongoing requirements are periodically considered to ensure a cost effective wind down of the MFGUK estate as a whole.

### FCA de-registration

- The final remaining claim regarding a historic client assets claim has been settled. As a result the JSAs are now able to consider applying to the FCA for de-registration and proceed to wind up its subsidiary, Clachan Nominees Limited, which previously held assets in trust for MF Global leading to a decrease in the annual costs incurred by the estate.

### Unpaid CMP distributions

- Any client wishing to claim their unpaid CMP distributions are still entitled to do so from the ISA. A request for payment needs to be made to the Insolvency Service directly, however in the first instance please make contact with the MF Global Claims Team on +44 (0)20 7785 0308 or [mfglobalclaims@kpmg.co.uk](mailto:mfglobalclaims@kpmg.co.uk) who will look to assist with this process.



## Costs

# JSAs' Costs

The JSAs' remuneration must be approved by the Creditors' Committee and is subject to review by an independent third party fee reviewer.

In the six months to 30 April 2020, the JSAs' time costs totalled approximately £559,381.

### JSAs' remuneration

- A receipts and payments account for the period from 31 October 2019 to 30 April 2020 is attached at Appendix 2.
- A detailed analysis of the JSAs' time and costs for the various areas of work carried out in the six months to 30 April 2020 is attached as Appendix 4.
- The JSAs continue to operate under a discounted fee structure agreed with the Creditors' Committee as set out in Appendix 5.
- The statutory provisions relating to remuneration are set out in Rule 196. Further information is given in the Association of Business Recovery Professionals' publication A Creditors Guide to Administrators' Fees, which can be found at the R3 website at <https://www.r3.org.uk/what-we-do/publications/professional-fees/administrators-fees>. However if you are unable to access this guide and would like a copy please email [mfglobalclaims@kpmg.co.uk](mailto:mfglobalclaims@kpmg.co.uk).
- It is for the Creditors' Committee to determine the basis on which the JSAs' remuneration is to be fixed. At the request of the Creditors' Committee the JSAs have engaged an independent fee reviewer to review the costs of the Special Administration and report to the Creditors' Committee.
- In the six month period to 30 April 2020, we have incurred time costs of £559,381 representing 1,056 hours at an average hourly rate of £529.62. This also includes work undertaken in respect of IT, corporate tax, VAT, employee and pensions from KPMG in-house specialists.
- Total time costs on MFGUK to 30 April 2020 are £109,531,686 of which a total of £108,972,306 has been drawn on account as at 30 April 2020.

- Creditors are advised that any additional information regarding other expenses charged for the period is available from the JSAs upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 201. This request must be made within 21 days of receipt of the attached Report. In addition, creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt or a client with the concurrence of clients representing at least 10% of the total claims in respect of Client Assets held by making an application to Court in accordance with Rule 202 within eight weeks of receipt of the attached Report. The full text of these rules can be provided upon request.

### Disbursements

- Disbursements in the six month period to 30 April 2020 total £3,753, which includes amounts incurred in relation to the administration of MFG Services and KPMG affiliates discussed below. A detailed breakdown between Category 1 and Category 2 disbursements can be found in Appendix 6.
- Total disbursements to date total £4,855,824 of which £4,852,071 has been drawn as at 30 April 2020.

### Payments to KPMG affiliates

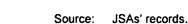
- No costs have been incurred during the 6 month period from KPMG affiliates for professional services. To date total costs of £774,368 have been incurred from KPMG affiliates which have been paid in full as at 30 April 2020.
- No costs have been incurred during the 6 month period with regard to seconded staff from KPMG Affiliates. To date total costs of £243,250 have been incurred for seconded staff which have been paid in full.





## JSAs' Costs (cont.)

**In the six months to 30 April 2020, the JSAs' time costs totalled approximately £559,381.**



— Average monthly timecosts have reduced to approximately £93 thousand per month during the six month period to April 2020.



# Appendices

1. Statutory information.
2. Special Administrators' Abstract of receipts and payments for the period 31 October 2019 to 30 April 2020 and 31 October 2011 to 30 April 2020.
3. Special Administrators' Abstract of costs incurred and not paid as at 30 April 2020.
4. Analysis of time costs for the period 31 October 2019 to 30 April 2020.
5. Summary of charge out rates.
6. Summary of disbursements for the period 31 October 2019 to 30 April 2020.

## Appendix 1

# Statutory information

Company name	— MF Global UK Limited (in Special Administration)
Company number	— 01600658
Trading names	— MF Global — MF Global Direct — MF Global Markets
FCA registration number	— 106052
Date of incorporation	— 27 November 1981
Registered office	— 15 Canada Square, London, E14 5GL
Previous addresses	— 8 Salisbury Square, London, EC4Y 8BB — 5 Churchill Place, Canary Wharf, London E14 5HU — Sugar Quay, Lower Thames Street, London EC3R 6DU
Court	— High Court of Justice, Chancery Division, Companies Court
Court reference	— 9527 of 2011
EC Regulation on insolvency proceedings (1346/2000)	— The EC Regulation does not apply
Special Administrators	— Richard Heis, Michael Pink and Edward Boyle
Administrators' business address	— 15 Canada Square, London, E14 5GL
Date of appointment	— 31 October 2011
Appointer	— Court
Para 100(2) statement	— In accordance with Rule 8 (3) (e), any acts required or authorised under all enactment to be done by either or all of the Special Administrators may be done by all or any one or more of the persons for the time being holding that office.
Directors (as at 31 October 2011)	— Bradley Ira Abelow, David Moses Gelber, Francis Kemper Cagney, Richard Warren Moore and Charles Graham Pendred
Secretary (as at 31 October 2011)	— Vicki Kong
Shareholder	— Wholly owned by MF Global Holdings Europe Limited



## Appendix 2

# Special Administrators' abstract of receipts and payments for the period 31 October 2019 to 30 April 2020 and 31 October 2011 to 30 April 2020

MF Global UK Limited (in Special Administration): Non-segregated assets receipts and payments accounts - Receipts								
	Sterling (GBP '000)		US Dollar (USD '000)		Euro (EUR '000)		Various other currencies (GBP Equiv '000)	
	Period total 31 Oct 2020 - 30 Apr 2020	Cumulative total to 30 Apr 2020	Period total 31 Oct 2020 - 30 Apr 2020	Cumulative total to 30 Apr 2020	Period total 31 Oct 2020 - 30 Apr 2020	Cumulative total to 30 Apr 2020	Period total 31 Oct 2020 - 30 Apr 2020	Cumulative total to 30 Apr 2020
Receipts								
Sale of Fixed Inc. (bonds, T-Bills, etc.)	-	42,423	-	232,240	-	127,216	-	946
Sale of Equities – Stocks, Investments and Other Assets	-	70,677	-	29,338	-	29,858	-	8,483
Termination of Other Market Contracts	-	8,803	-	11,860	-	8,199	-	1,652
Termination of ISDA Contracts	-	4,319	-	132,849	-	2,458	-	-
Collateral/Cash from Banks	-	242,080	-	115,867	-	40,960	-	19,248
Collateral/Cash from Exch/CI Hse/Brokers	-	33,897	-	228,764	-	171,282	-	4,465
Other Receipts	8	38,769	0	62,280	-	8,016	-	3,729
VAT control	29	25,430	-	-	-	-	-	-
Cost allocations between Estates	-	54,935	-	14	-	-	-	-
Gross interest	389	11,644	4	186	-	77	-	142
Output VAT (payable)	1	1,615	-	-	-	-	-	-
Total Receipts	397	534,591	4	813,398	-	388,058	-	38,665

Note: (a) Various other currencies consist of 15 foreign exchange bank accounts, the majority of which are now closed.

Source: JSAs' records.



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## Appendix 2

# Special Administrators' abstract of receipts and payments for the period 31 October 2019 to 30 April 2020 and 31 October 2011 to 30 April 2020 (cont.)

### MF Global UK Limited (in Special Administration): Non-segregated assets receipts and payments accounts - Payments

	Sterling (GBP '000)		US Dollar (USD '000)		Euro (EUR '000)		Various other currencies (GBP Equiv '000)	
	Period total 31 Oct 2020 - 30 Apr 2020	Cumulative total to 30 Apr 2020	Period total 31 Oct 2020 - 30 Apr 2020	Cumulative total to 30 Apr 2020	Period total 31 Oct 2020 - 30 Apr 2020	Cumulative total to 30 Apr 2020	Period total 31 Oct 2020 - 30 Apr 2020	Cumulative total to 30 Apr 2020
<b>Payments</b>								
Dividends to non-segregated creditors <sup>(a)</sup>	(43)	(784,555)	-	(11,181)	-	-	-	-
Special Administrators' fees and disbursements	(473)	(113,824)	-	-	-	-	-	-
CVA Supervisors' fees	-	(140)	-	-	-	-	-	-
Other Payments (see page 21)	(510)	(28,377)	(87)	(11,612)	-	(921)	-	7
Legal and Professional Fees	(910)	(48,490)	-	140	-	(446)	-	(1)
Transfer to CMP	-	-	-	(192,508)	-	-	-	-
Set off with Estate	-	(63,991)	-	-	-	-	-	-
PAYE and NIC	-	(21,359)	-	-	-	-	-	-
Input VAT (receivable)	(349)	(28,674)	-	(2)	-	-	-	-
Dividends to preferential creditors	-	(5)	-	-	-	-	-	-
Irrecoverable VAT	-	(8,631)	-	-	-	-	-	-
Wages and Salaries	-	(26,607)	-	-	-	-	-	-
Settlement with Pension Trustees	-	(28,275)	-	-	-	-	-	-
<b>Total Payments</b>	<b>(2,284)</b>	<b>(1,152,930)</b>	<b>(87)</b>	<b>(215,163)</b>	<b>-</b>	<b>(1,367)</b>	<b>-</b>	<b>6</b>
<b>Net position</b>	<b>(1,888)</b>	<b>(618,339)</b>	<b>4</b>	<b>598,236</b>	<b>-</b>	<b>386,701</b>	<b>-</b>	<b>38,672</b>
<b>Inter account currency transfers</b>	<b>-</b>	<b>731,899</b>	<b>-</b>	<b>(597,515)</b>	<b>-</b>	<b>(386,701)</b>	<b>-</b>	<b>(38,671)</b>
<b>Total cash movement for period</b>	<b>(1,888)</b>	<b>113,560</b>	<b>4</b>	<b>721</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>-</b>

Note: (a) Distributions presented here will not reconcile with those discussed elsewhere in this report due to timing differences and deemed distributions (e.g. transfers).

(b) Amounts are translated using the following rate GBP:USD 1.2396.

Source: JSAs' records.

### Non-segregated cash balances: Breakdown by foreign currencies

30 April 2020	GBP equiv. '000	Local currency '000
GBP	113,560	113,560
USD <sup>(b)</sup>	582	721
<b>Total cash in hand</b>	<b>114,142</b>	



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## Appendix 2

# Special Administrators' abstract of receipts and payments for the period 31 October 2019 to 30 April 2020 and 31 October 2011 to 30 April 2020 (cont.)

### Notes:

#### 1. Statement of Affairs

There are no 'estimated to realise' figures as the Directors detailed realisations of all asset categories as 'uncertain' in their Statement of Affairs.

#### 2. Currency exchange

The JSAs operated bank accounts in 18 different foreign exchanges to allow for the recovery of assets held in foreign currency, although following recovery the majority of the foreign exchange bank accounts are now closed. The sterling equivalent totals in the receipts and payments accounts are prepared using the 30 April 2020 foreign exchange spot rates. The JSAs have periodically converted foreign currency balances received into GBP (for the unsecured estate) and USD equivalent (for the CMP) in order to minimise exposure to movements in foreign exchange rates.

#### 3. Receipts – Other

Non-segregated 'Other' receipts comprise	
(GBP equiv. '000)	Current period
Sundry refund	5
Income from client charges	3
<b>Total</b>	<b>8</b>

Source: JSAs' Records.

#### 4. Payments – Other

Non-segregated 'Other' payments comprise	
(GBP equiv. '000)	Current period
IT suppliers	(457)
Subcontractors	(104)
Bank charges	(68)
Storage costs	(34)
Telephone/Telex/Fax Sundry expenses	(1)
Sundry expenses	(1)
<b>Total</b>	<b>(668)</b>

Source: JSAs' Records.



## Appendix 2

# Special Administrators' abstract of receipts and payments for the period 31 October 2019 to 30 April 2020 and 31 October 2011 to 30 April 2020 (cont.)

Notes: (cont.)

### 5. Special Administrators' Fees and Disbursements

Summary of total payments to Special Administrators and their affiliates		
£	31 Oct 2019 – 30 Apr 2020	Total to 30 Apr 2020
Special Administrators' fees (post appointment)	471,083	108,765,415
Special Administrators' fees (pre-appointment)	-	206,891
Disbursements		
MFG Services Administrators' fees	-	2,395,959
Fees paid to KPMG affiliates for professional services	-	743,358
Fees paid to KPMG affiliates for seconded staff	-	243,250
Disbursements – Travel, accommodation and subsistence	2,227	687,958
Other Disbursements (predominantly software maintenance)	-	781,546
<b>Total disbursements</b>	<b>2,227</b>	<b>4,852,071</b>
<b>Total fees and disbursements</b>	<b>473,309</b>	<b>113,824,376</b>

Source: JSAs' Records.

### 6. Interest

All bank accounts held attract a market rate of interest. Where possible, one or three month money market deposits have been placed on significant cash balances in order to attract more favourable interest rates.

### 7. Recharge of non-segregated costs

All costs incurred with regard to the Special Administration were initially funded out of the House Estate. A proportion of these costs were re-allocated to the CMP which reimbursed the House Estate during the period. As agreed with the Creditors' Committee, the allocation of costs was based on a pro-rata of the gross assets of each estate.



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## Appendix 2

# Special Administrators' abstract of receipts and payments for the period 31 October 2019 to 30 April 2020 and 31 October 2011 to 30 April 2020 (cont.)

### Notes: (cont.)

#### 8. Additional information

Creditors are advised that any additional information regarding other expenses charged for the period is available from the Special Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 201. This request must be made within 21 days of receipt of the attached Report. In addition creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt or a client with the concurrence of clients representing at least 10% of the total claims in respect of Client Assets held by making an application to Court in accordance with Rule 202 within eight weeks of receipt of the attached Report. The full text of these rules can be provided upon request.

#### 9. Cash at Bank

The realisation of MFGUK's assets and recovery of house and non-segregated monies means that the Special Administrators hold significant cash balances at any point in time.

Currency risk has largely been addressed by the conversion of foreign currencies to Sterling in the case of the House Estate, with only minimal balances held in other denominations to meet operational needs.

The Special Administrators have continued to invest MFGUK's cash with the objective of protecting capital rather than searching for maximum investment returns. The Special Administrators' clearing bank services are provided by four high street banks, and cash for the House Estates has been deposited (in the form of current accounts, short term deposits or money market deposits) in varying amounts with these banks for diversification purposes. The banks were selected on the basis of their credit ratings and lack of conflicts and this continues to be monitored.





### Appendix 3

## Special Administrators' abstract of other costs incurred but not fully paid as at 30 April 2020

Schedule of other costs incurred but not fully paid as at 30 April 2020			
(£)	Incurred and unpaid	Amounts paid post 30 April 2020	Outstanding
Special Administrators' fees and disbursements:			
— Fees	559,381	-	559,381
— Disbursements	3,753	-	3,753
Legal fees and other costs:			
— Weil	589,633	-	589,633
— Counsel	8,710	-	8,710
— Other costs	72,939	(42,815)	30,123
<b>Total</b>	<b>1,234,415</b>	<b>(42,815)</b>	<b>1,191,600</b>

- The table above show costs accrued in the six months to 30 April 2020 that have not been fully paid. The costs are shown net of any VAT.
- Other costs is comprised of IT, storage and contractor costs.
- In addition, a full breakdown of payments made during the period can be found in the schedule of receipts and payments at Appendix 2.
- Creditors are advised that any additional information regarding other expenses charged for the period is available from the JSAs upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 201. This request must be made within 21 days of receipt of the attached Report. In addition creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt or a client with the concurrence of clients representing at least 10% of the total claims in respect of Client Assets held by making an application to Court in accordance with Rule 202 within eight weeks of receipt of the attached Report. The full text of these rules can be provided upon request.



## Appendix 4

# Analysis of SIP 9 for the period 31 October 2019 to 30 April 2020

MF Global UK Limited (In special administration) – SIP 9 for the period 31 October 2019 to 30 April 2020							
	Partner/Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Cashiering</b>							
General (Cashiering)	-	0.80	37.00	1.0	38.80	9,867.00	254.30
Reconciliations (and IPS accounting reviews)	-	3.30	15.30	-	18.60	5,284.50	284.11
<b>General</b>							
Books and records	-	0.70	15.50	-	16.20	6,237.00	385.00
Fees and WIP	6.70	22.90	12.50	-	42.10	21,884.00	519.81
<b>Statutory and compliance</b>							
Checklist and reviews	-	0.4	5.6	-	6.00	2,069.00	344.83
Strategy documents	3.80	-	-	-	3.80	3,030.50	797.50
<b>Tax</b>							
Post appointment corporation tax	2.90	5.00	5.50	-	13.40	6,767.50	505.04
Post appointment VAT	1.00	4.90	11.65	-	17.55	7,421.25	422.86
<b>Committees</b>							
Meetings	6.90	2.90	-	-	9.80	7,059.50	720.36
Reports	0.40	-	-	-	0.40	340.00	850.00
<b>Creditors and claims</b>							
Agreement of unsecured claims	5.50	1.70	-	-	7.20	5,490.00	762.50
General correspondence	4.10	65.80	24.40	-	94.30	46,374.00	491.77



## Appendix 4

# Analysis of SIP 9 for the period 31 October 2019 to 30 April 2020 (cont.)

MF Global UK Limited (In special administration) – MF Global UK Limited (In special administration) – SIP 9 for the period 31 October 2019 to 30 April 2020 (cont.)							
	Partner/Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Creditors and claims (cont.)</b>							
Legal claims	35.10	55.10	18.75	-	108.95	65,307.25	599.42
Payment of dividends	-	-	13.00	-	13.00	4,095.00	315.00
Pre-appointment overseas tax	86.20	47.50	-	-	133.70	96,707.50	723.32
Statutory reports	3.40	30.80	62.70	-	96.90	39,118.50	403.70
<b>Employees</b>							
Pensions funds	-	0.40	-	-	0.40	214.00	535.00
<b>Trading</b>							
Cash & profit projections & strategy	1.20	-	-	-	1.20	1,020.00	850.00
Engagement Management	43.90	60.40	90.30	-	194.60	98,357.00	505.43
IT, Systems, Cut Off and Information	2.10	126.80	-	-	128.90	85,568.00	663.83
Purchases and trading costs	1.50	23.50	62.20	-	87.20	33,440.00	383.49
<b>Asset realisation</b>							
Cash and investments	1.50	1.90	-	-	3.40	2,424.00	712.94
Debtors	6.80	-	-	-	6.80	5,780.00	850.00
<b>Sub-total</b>	<b>213.00</b>	<b>454.80</b>	<b>374.40</b>	<b>1.00</b>	<b>1,043.20</b>	<b>553,855.50</b>	<b>530.90</b>
Travel (charged at 50%)	13.00	-	-	-	13.00	5,525.00	425.00
<b>Total in period</b>	<b>226.00</b>	<b>454.80</b>	<b>374.40</b>	<b>1.00</b>	<b>1,056.20</b>	<b>559,380.50</b>	<b>529.62</b>



## Appendix 5

# Summary of charge out rates

Summary of charge out rates in operation during the course of the Special Administration								
£/Hour	Full scale	As agreed with the Creditors' Committee						
	To 30 Oct 2011	31 Oct 2011 to 31 Dec 2011	1 Jan 2012 to 31 Dec 2012	1 Jan 2013 to 31 Dec 2013	1 Jan 2014 to 31 Dec 2014	1 Jan 2015 to 31 Dec 2016	1 Jan 2017 to 31 Dec 2018	1 Jan 2019 to present
<b>Restructuring, Corporate Finance, Tax and any other relevant in-house advice</b>								
Partner/Associate Partner	945	750	725	745	745	770	810	850
Director	895	700	635	660	660	680	710	745
Senior Manager	855	540	525	545	575	600	630	660
Manager	695	430	420	435	460	485	510	535
Senior Administrator/Assistant Manager/Consultant	505	350	310	325	345	350	365	385
Administrator (Grade 2 and higher)	390	280	250	260	275	285	300	315
Administrator (Grade 1)	390	195	175	185	200	210	220	230
Support staff	135	110	100	100	110	115	120	130
Intern	45	50	50	50	55	55	55	55

Note: All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time in units of six minutes directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration function is not charged directly to the assignment but is reflected in the level of charge out rates.

Source: JSAs' records.



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## Appendix 6

# Summary of disbursements for the period 31 October 2019 to 30 April 2020

Summary of disbursements incurred from 31 Apr 2020 to 30 Apr 2020	
	£
<b>Category 1</b>	
Accommodation and subsistence	207
Travel	1,642
Other (predominantly ICT costs)	-
Printing and Consumables	1,819
	<b>3,668</b>
<b>Category 2</b>	
Software Maintenance	85
Professional services provided by other KPMG firms	-
	85
<b>Total disbursements</b>	<b>3,753</b>

Source: JSAs' records.

### KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

- **Category 1 disbursements:** These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.
- **Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

Category 2 disbursements charged by KPMG Restructuring include mileage, this is calculated as follows:

Mileage claims fall into three categories:

1. Use of privately-owned vehicle or car cash alternative – 45p per mile;
2. Use of company car – 60p per mile;
3. Use of partner's car – 60p per mile;
4. Use of privately-owned bicycle – 12p per mile.

### Software Licence Fees

- The software licence fees relate to the usage of commercially available systems used by KPMG to enable the JSAs to efficiently search and review MFGUK data, whilst maintaining an audit trail of review activity. The costs are based upon the quantum of data processed but also include associated charges to cover secure web based hosting and secure access to the review system.





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