

**STATEMENT OF PROTOCOL
BETWEEN
THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD
OF THE UNITED STATES
AND
THE FINNISH PATENT AND REGISTRATION OFFICE (PATENTTI- JA
REKISTERIHALLITUS)
OF FINLAND**

The Public Company Accounting Oversight Board in the United States ("PCAOB"), based on its obligations and authority under the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"),

and

the Finnish Patent and Registration Office (Patentti- ja rekisterihallitus) ("PRH"), based on its obligations and authority under the Auditing Act (1141/2015) in Finland (the "Auditing Act") and the decision by the European Commission referred to in Article 47, paragraph 1(c) of the Directive 2006/43/EC in respect of the United States of America (the "Adequacy Determination"),

have agreed as follows:

Article I. Purpose of Cooperation and Statement

- A. The PCAOB in the United States and the PRH in Finland each seek to improve the accuracy and reliability of audit reports so as to protect investors and to help promote public trust in the audit process and investor confidence in their respective capital markets. Given the global nature of capital markets, the PCAOB and the PRH recognize the need for cooperation in matters related to the oversight of the auditors subject to the regulatory jurisdictions of both the PCAOB and the PRH.
- B. The purpose of this Statement of Protocol ("Statement") is to facilitate cooperation between the Parties to the extent permitted by their respective national laws in the oversight, inspections and investigations of auditors subject to the regulatory jurisdictions of both the PCAOB and the PRH.
- C. The PCAOB and the PRH believe that it is in their common interest to cooperate in the oversight, including inspections and investigations, of auditors that fall within the regulatory jurisdiction of both Parties to the extent that such cooperation is compatible with the Parties' respective laws and/or regulations, their important interests and their reasonably available resources. Cooperation is intended to permit the Parties to meet their respective statutory oversight mandates. Cooperation also is

intended to assist the Parties in determining the degree to which one Party may rely in the future on the other Party's inspections of auditors that fall within the regulatory jurisdiction of both Parties.

- D. This Statement does not create any binding legal obligations or supersede domestic laws. No Party is obligated under this Statement to cooperate with another Party in any particular circumstance, and either Party may deny requests for information or assistance from another Party for any reason. This Statement does not give rise to a legal right on the part of the PCAOB, the PRH or any other governmental or non-governmental entity or any private person to challenge, directly or indirectly, the degree or manner of cooperation by the PCAOB or the PRH.
- E. This Statement does not prohibit the PCAOB or the PRH from taking measures with regard to the oversight of auditors that are different from or in addition to the measures set forth in this Statement.

Article II. Definitions

"Auditor" means a) a public accounting firm or a person associated with a public accounting firm or b) a statutory audit firm or a statutory auditor, that is subject to the regulatory jurisdictions of both parties.

"Information" means public and non-public information which includes but is not limited to (1) reports on the outcome of inspections, including the results of firm-wide quality control reviews and engagement reviews, provided that the reports relate to auditors that are subject to the regulatory jurisdictions of both the PCAOB and the PRH, and (2) audit working papers or other documents held by auditors, provided that the documents relate to matters that are subject to the regulatory jurisdictions of both the PCAOB and the PRH.

"Inspections" refer to reviews of auditors to assess the degree of compliance of each auditor with applicable laws, rules and professional standards in connection with its performance of audits, the issuance of audit reports and related matters, pursuant to the Finnish Auditing Act and the Sarbanes-Oxley Act in the United States.

"Investigations" refer to investigations undertaken by a Party of any act or practice, or omission to act, by an auditor that may violate applicable laws, rules or professional standards.

"Party" or **"Parties"** means the PCAOB and/or the PRH.

Article III. Cooperation

A. Scope of Cooperation

1. Cooperation may include one Party sharing with the other Party information, including non-public information, relating to auditors that fall within the regulatory jurisdiction of both the PCAOB and the PRH.
2. Cooperation may include one Party assisting the other Party in an inspection or an investigation by performing activities that may include but are not limited to (i) facilitating access to information; (ii) reviewing audit work papers and other documents; (iii) interviewing auditors; (iv) reviewing a firm's quality control system; and/or (v) performing other testing of the audit, supervisory and quality control procedures of an auditor.
3. Cooperation in the context of an inspection or investigation does not cover a request for assistance or information to the extent that it involves a Party obtaining on behalf of the other Party information to which the requesting Party is not entitled under its own laws or regulations.
4. The scope of cooperation may vary over time and with each inspection or investigation.
5. Cooperation in the context of an inspection also may include the exchange of each Party's respective inspection guides.
6. The Parties may at the request of either Party consult on issues related to the matters covered by this Statement, and otherwise exchange views and share experiences and knowledge gained in the discharge of their respective duties to the extent consistent with their respective laws and regulations.
7. The PRH has informed the PCAOB that any sharing of information by the PRH under this Statement is subject to EU and national data protection laws, and professional secrecy legal obligations that apply to disclosing authorities, oversight bodies, auditors and companies.

B. Joint inspections

1. If consistent with the Sarbanes-Oxley Act for the PCAOB and the Finnish Auditing Act and the Adequacy Determination of the European Commission for the PRH, and in order to assist the Parties in determining the degree to which one Party may rely in the future on the other Party's inspections of auditors that fall within the regulatory

jurisdiction of both Parties, the Parties may conduct joint inspections. Each party may decline to carry out inspections jointly.

2. For each joint inspection, the Party in whose jurisdiction the joint inspection is conducted may choose to lead the joint inspection, meaning that the Party will manage communications with the auditor, organize the logistics of the joint inspections, and receive all audit working papers and other documents from the auditor in the first instance before transferring them to the other Party.
3. Before an inspection is carried out jointly, the Parties shall consult on a work plan for the inspection, which may include, in general, the steps and procedures expected to be performed during the inspection, including the audit engagements to be reviewed and the allocation of work that each Party expects to perform. While each Party is responsible for its own findings and conclusions that result from the joint inspection, the Parties shall consult each other about their findings and conclusions during inspection field work. The Parties shall also inform each other about possible findings that they provide to the inspected auditor.
4. The requesting Party may take copies of working papers or other documents held by an auditor in the requested Party's jurisdiction and provided to the requesting Party in accordance with this Statement to its own jurisdiction as needed to comply with its documentation requirements, in order to support its inspection findings or for purposes of an investigation. The requesting Party will identify the copies of the working papers or other documents for the requested Party before taking them to its own jurisdiction. The arrangements established between the Parties with respect to the transfer of personal data in accordance with Article V must be observed.

C. Requests for information

1. Each Party may provide the other Party with information upon request.
2. Requests shall be made in writing (including e-mail) and addressed to an appropriate contact person of the requested Party.
3. The requesting Party shall specify the following, to the extent appropriate:
 - (a) The information requested;
 - (b) The purposes for which the information will be used;

(c) The reasons why the information is needed and, if applicable, the relevant provisions that may have been violated;

(d) An indication of the date by which the information is needed;

(e) To the best of the knowledge of the requesting Party, an indication of whether the information requested might be subject to further use or transfer under Article IV (6), (7) and (8).

4. In cases where the information requested may be maintained by, or available to, another authority within the country of the requested Party, the requested Party shall consider whether it can obtain and provide to the other Party the information requested, to the extent possible in light of available resources and as permitted by law or regulations in the requested Party's jurisdiction.
5. While the Parties may transfer information received in the course of cooperation to other entities in accordance with paragraphs 6, 7 and 8 of Article IV, the Parties themselves may use non-public information, including unsolicited information, received in the course of cooperation *only* as required or permitted by the Sarbanes-Oxley Act in the United States and the Auditing Act in Finland, respectively, i.e. for the purpose of inspection, investigation and oversight of auditors. Non-public information also includes information that is created by a Party based on non-public information received under this Statement. If any Party intends to use information received in the course of cooperating for any other purpose, it must obtain the prior written consent of the requested Party on a case by case basis. If the requested Party consents to the use of information for any other purpose or for any purpose other than that stated in the original request under Article III(C)(3)(b), it may subject the use to conditions.

D. Execution of requests for information

1. Each request for information shall be assessed on a case by case basis by the requested Party to determine whether information can be provided pursuant to this Statement and applicable law. In any case where the request cannot be met in full within the desired time period, the requested Party shall inform the requesting Party of the nature of the information being withheld and the reasons for its denial.
2. Subject to paragraph D(3) of this Article, the requested Party may refuse to act on a request where, for example,

- (a) It concludes that the request is not in accordance with this Statement;
 - (b) Accessing to the request would contravene the laws, rules or regulations of the requested Party's country;
 - (c) It concludes that it would be contrary to the public interest of the requested Party's country for assistance to be given;
 - (d) The provision of information would adversely affect the sovereignty, security or public order of the requested Party's country; or
 - (e) Judicial proceedings have already been initiated in respect of the same actions and against the same auditor(s) before the authorities of the country of the requested Party.
3. In the event a Party or an auditor under inspection or investigation refuses to provide requested information, the Parties will consult to determine if there are alternative ways to meet the requirements of the requesting Party. The Parties are aware that if the information is not provided, and the requesting Party determines that it cannot satisfy its regulatory obligations without the requested information, the requesting Party may take certain actions as allowed by its domestic laws, rules and regulations against the relevant auditor(s) for refusing to provide *the requested information*.
4. Any document or other material provided in response to a request under this Statement and any copies thereof shall be returned on request to the extent permitted by applicable laws, rules or regulations.

Article IV. Confidentiality

- A. With respect to any non-public information provided to another Party, the Parties agree that:
- 1. The requesting Party has established and will maintain such safeguards as are necessary and appropriate to protect the confidentiality of the information, including storing the information in a secure location when not in use.
 - 2. The requesting Party has provided to the other Party a description of its applicable information systems and controls and a description of the laws and regulations of the government of the requesting Party that are *relevant to information access*.

3. The requesting Party will inform the other Party if the safeguards, information systems, controls, laws or regulations referenced in paragraphs 1 and 2 of this Article IV above change in a way that would weaken the protection for the information provided by the other Party.
4. Except as set forth below, each Party shall keep confidential all non-public information received in the course of cooperating. The obligation of confidentiality shall apply to all persons who are or have been employed by the Parties, involved in the governance of the Parties or otherwise associated with the Parties. In addition, only individuals and entities that are independent of the auditing profession will have access to the non-public information provided. "Independent of the auditing profession" means that the individual or entity is not a practising auditor, affiliated with an auditor, or a member of the governing body or staff of a professional organization.
5. A Party may issue public inspection reports as permitted or required by the law of that Party's jurisdiction, including reports that identify the auditor inspected and the inspection results, but do not identify the names of the clients reviewed. A Party may also publicly announce sanctions imposed upon auditors as permitted or required by the law of that Party's jurisdiction. Before issuing public inspection reports or publicly announcing any sanctions imposed on an auditor that is located in the other Party's jurisdiction and subject to the other Party's authority, the Party shall give advance notice of the publication to the other Party.
6. The PCAOB may share with the U.S. Securities and Exchange Commission ("SEC") non-public information that the PCAOB has obtained from the PRH or from an auditor with the approval of the PRH in the course of cooperating under this Statement as follows:
 - (a) Upon the PCAOB's own initiative, any information obtained in connection with the PCAOB's audit regulatory functions, i.e., auditor oversight, quality assurance (including inspections), and investigations and discipline of auditors, that it considers relevant to (i) the SEC's oversight of auditors, or (ii) the SEC's oversight over the PCAOB.
 - (b) Upon request by the SEC, information shared for purposes of: (i) the SEC's oversight of auditors or (ii) the SEC's oversight over the PCAOB; and
 - (c) For information not available to the SEC under (a) or (b) above, the PCAOB shall follow the procedures set forth in paragraph 7 of this Article IV below.

7. Except as set forth in paragraphs 6(a) and 6(b) of this Article IV, if the PCAOB intends to share with a third party any non-public information received in the course of cooperation as set forth in paragraph (a) below or the PRH intends to share with a third party non-public information received in the course of cooperation as set forth in paragraph (b) below, the Party intending to share such information shall consult in advance of such sharing with the Party that provided the information in accordance with paragraphs (c) and (d) below.
- (a) The PCAOB may share such information with those entities identified in section 105(b)(5)(B) of the Sarbanes-Oxley Act, which states that these entities shall maintain such information as confidential and privileged.
- (b) As long as the intended recipient is legally obligated to maintain such information as confidential, the PRH may share such information with the following Finnish law enforcement entities or Finnish regulatory authorities as permitted by the following provisions of Finnish law:
- Finnish Financial Supervisory Authority, under Sections 19 and 24 of the Act on Financial Supervision (878/2008);
 - Police, under Chapter 4, Section 2 of the Police Act (872/2011) and Chapter 11, Section 8 of the Pre-trial Investigation Act (805/2011);
 - Tax administration, under Section 20 of the Tax Procedure Act (1558/1995);
 - Data Protection Ombudsman, under Section 39 of the Personal Data Act (523/1999);
 - The Office of Bankruptcy Ombudsman, under Sections 4 and 8 of the Act on Administration of Bankruptcy Estates (109/1995);
 - Finnish Competition and Consumer Authority, under Section 36 of the Competition Act (948/2011);
 - Finnish Customs, under Section 101 of the Customs Act (304/2016); and
 - The Finnish Border Guard, under Sections 41 and 78 of the Border Guard Act (578/2005).
- (c) The Party that intends to share such information shall indicate the reasons and the purposes for which the information is to be shared.
- (d) If the requested Party does not consent to the sharing within a reasonable time, not to exceed ten days, the Party intending to

share such information will confer with the requested Party and consider that Party's objections before sharing such information.

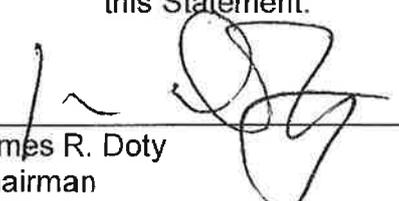
8. Should a Party wish to share with a third party any non-public information received in the course of cooperation, other than as provided in paragraphs 6 and 7 of this Article IV above, that Party must obtain the written consent of the Party which provided the information prior to any such sharing.

Article V. The transfer of personal data

The transfer of personal data pursuant this Statement is subject to the establishment of appropriate arrangements on the transfer of personal data.

Article VI. Entry into effect, expiration and termination

- A. This Statement comes into force from the date of signature but will have effect only during the period that the Adequacy Determination of the European Commission is also in force.
- B. The Parties may consult and revise the terms of this Statement in the event of a substantial change in the laws, regulations or practices affecting the operation of this Statement.
- C. This Statement may be terminated by either Party at any time. After termination of this Statement, the Parties shall continue to maintain as confidential, consistent with Article IV, any information provided under this Statement.



James R. Doty
Chairman
Public Company Accounting
Oversight Board

Date: 10.13.16



Rikka Harjula
Director, Auditor Oversight Unit
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Date: October 14, 2016