

# What we stand for

Tax code of conduct for the global PwC network



All of our people have an obligation to abide by our global code of conduct, applying to all member firms of the PwC network.

<https://www.pwc.com/gx/en/about/ethics-business-conduct.html>

This is constructed in the context of our Global Purpose Statement – ‘**To build trust in society and solve important problems**’.

In addition to that, we have a **Global Tax Code of Conduct** setting clear principles to assist our people in the judgements they make in advising clients on tax matters.

## Global Tax Code of Conduct

Governments enact laws and enter into treaties with other nations so as to determine how companies and other taxpayers should be taxed. These laws are then interpreted by taxpayers, taxing authorities and, ultimately on occasion, by the courts.

It is a general principle that taxpayers have a right to manage their tax affairs provided they act within the law. Equally they should also be able to access independent advice on their tax position. However, the dynamic and complex nature of tax laws – both at a national and international level – is such that it is not always clear where lines should be drawn. To help our clients and our people make informed decisions on tax, taking into account the relevant considerations, the member firms of the PwC Network act according to the following Global Tax Code of Conduct.

## What PwC firms do

The main business of the tax practices of PwC firms is to support their clients, where so engaged, to:

- understand and comply with their legal and regulatory obligations for taxation;
- plan their affairs so as to be tax efficient in the business or other financial decisions they make;
- understand the tax risks they face and the effectiveness of their organisation’s internal controls relating to tax; and
- resolve tax disputes through domestic law and/or treaty-based dispute resolution mechanisms.

## Who PwC firms act for

PwC firms work with clients that demonstrate high standards of legitimacy and integrity in their business and financial activities. Before accepting clients, and in continuing to work with existing clients, PwC firms satisfy themselves that the client intends to comply with their legal and regulatory obligations in relation to taxation. In this regard we pay particular attention to the following:

- the reputation of the client and the conduct of its/their activities;
- understanding who is behind the client in terms of control, influence and the legitimacy of any financial interests or funding;
- the integrity and reliability of management/ individuals including their responses following situations in which actions may have fallen below the appropriate standards;
- relevant ethical, professional and regulatory requirements; and
- other relationships and potential conflicts of interest.

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<sup>1</sup> At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 158 countries with over 250,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com](http://www.pwc.com).

## How PwC firms act

PwC firms:

- act in accordance with the law and with regulatory requirements;
- advise on the basis of proper disclosure as required by those laws or requirements;
- follow applicable technical standards; and
- comply with professional standards of integrity and objectivity.

## Principles PwC firms apply

1. Tax advice which results in positions taken in a client's tax return must be supported by a credible basis in tax law.
2. No tax advice relies for its effectiveness on any tax authority having less than the relevant facts. Advice that a PwC firm gives includes consideration of, and is based on the assumption that the client will make relevant disclosures that both comply with the law and enable tax authorities to make further enquiries should they wish to do so.
3. Tax advice is given in the context of the specific facts and circumstances as provided by the client concerned and is appropriate to those facts and circumstances.

4. Tax advice involves discussion of the wider considerations involved, as appropriate in the circumstances, including economic, commercial and reputational risks and consequences arising from the way stakeholders might view a particular course of action.
5. PwC firms advise clients of appropriate options available to them under the law having regard to all of the principles contained in this code.

We expect all of our people to apply these principles to the way they work, and we encourage them to consult whenever they are in doubt.

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