



Tax Code of Conduct for the Global PwC Network

What we stand for
September 2023

www.pwc.com/tax



Message from our Global Tax and Legal Services Leader



Carol Stubbings
Global Tax and Legal Services Leader,
PricewaterhouseCoopers International
Limited

Dear Colleagues:

I am pleased to share with you our revised Global Tax Code of Conduct (Tax Code of Conduct). Since the Tax Code of Conduct was last updated in 2015, the world—and in particular the global tax landscape—has changed dramatically. Enhanced public scrutiny, issues around trust, and increased regulatory complexity have greatly increased the challenges for us and for our clients.

As stated by our Global Chair, Bob Moritz, in his introduction to our Global Code of Conduct (Code), we can navigate through this increasingly complex world by staying firmly focused on our purpose (to build trust in society and solve important problems) and our global strategy, The New Equation, which is designed to help clients and stakeholders build trust and deliver sustained outcomes.

In particular, our Tax Code of Conduct will help us adhere to the values and standards that we sign up to as tax professionals—standards to which we should hold

ourselves and to which others will rightly hold us. We have the responsibility to serve our clients with integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We are committed to providing our clients with objective, high quality tax advice. Our advice gives consideration to possible economic, commercial, and reputational risks and is supported by a credible basis in tax law. We act with integrity in all that we do, including maintaining the confidentiality of information we receive and appropriately managing any conflicts of interest and sensitive situations.

In an increasingly complicated world, our clients often require complex solutions. In such a world, we can most easily build trust and deliver sustained outcomes if we behave ethically and professionally at all times. I am confident that as we work together our Tax Code of Conduct will continue to help guide us as we move forward into that future.

Thank you.

The purpose of PwC is to build trust in society and solve important problems. Our Global Code of Conduct (Code) translates that purpose into guidance for our people as they serve the clients of every PwC member firm. This document extends the Code to provide clear principles for our people specifically in their judgments on tax matters. The Code and this Tax Code of Conduct are supported and supplemented by the PwC network and local internal and external standards, policies, procedures and controls.

Global Tax Code of Conduct

Tax is a matter of public interest. In addition to raising revenues to fund public services, governments also use tax as a tool to achieve a range of goals. These include influencing behaviour, fostering investment, growth and jobs, and pricing externalities. States enact laws and enter into treaties with other states to determine how companies and other taxpayers should be taxed. These laws and treaties are then applied by taxpayers, taxing authorities and, ultimately on occasion, interpreted by the courts.

For the tax system to be effective, taxpayers need to understand their responsibilities and choices and to comply with applicable tax rules. It is a generally accepted principle that taxpayers, provided they act within the law, have a right to manage their tax affairs as they choose.

By providing high quality advice that is consistent with professional standards and our purpose, we help our clients make choices in the context of complex and frequently changing tax systems.

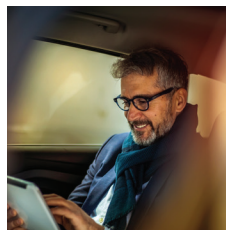
Our Code and ethical framework are based on the core principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

What PwC firms do

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

- understand and comply with their obligations under applicable tax law;
- evaluate anticipated tax consequences to help inform their business and other financial decisions in delivering sustained outcomes;
- understand tax risks they face and the effectiveness of their organisation's internal controls relating to tax;
- resolve tax disputes through domestic law and/or treaty-based dispute resolution mechanisms; and
- understand and prepare for tax policy changes at the national and international level.

We also draw on our expertise to contribute to tax policy consultations and other processes as policymakers seek to improve tax systems, in a manner consistent with our purpose and values and applicable legal and regulatory requirements.



Who PwC firms act for

PwC firms work with clients that demonstrate appropriate standards of legitimacy and integrity in their business and financial activities. PwC firms satisfy themselves that a client intends to comply with their legal and regulatory obligations in relation to taxation. We do this before accepting new clients and in continuing to work with existing clients. We pay particular attention to:

- the reputation of the client and the conduct of its 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 where actions may have fallen below the appropriate standards;
- relevant ethical, professional and regulatory requirements; and
- other relationships and potential conflicts of interest.

How PwC firms act

Tax advisers have a responsibility to serve their clients with integrity, objectivity, professional competence and due care, confidentiality and professional behaviour while adhering to all applicable professional standards and, thereby, contributing to the soundness of the tax system. Our reputation depends on integrity and achieving high quality, sustainable value.

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;
- work with tax regulators to build trust and contribute to policy discussions with the aim of building a constructive dialogue and promoting an informed decision making process;

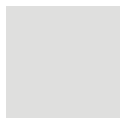
- respect the privacy and confidentiality of information that is entrusted to our people unless to do so would be contrary to law;
- follow processes and procedures to identify and address any actual or potential conflicts of interests; and
- comply with professional standards and applicable codes of conduct, including both territory specific codes and the IESBA International Code of Professional Ethics for Professional Accountants that applies to all PwC partners and staff.

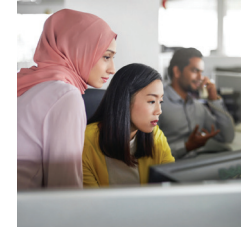


Principles PwC firms apply

We expect all of our people to apply the following principles in their judgments on tax matters, and we encourage them to consult whenever they are in doubt:

- Tax advice is given based on an assessment of the client's specific facts and circumstances.
- Tax advice that results in positions taken in a client's tax return will be supported by a credible basis in tax law.
- 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.
- As trusted business advisors, when giving tax advice, we help clients understand the broader context, including economic, commercial and/or reputational risks, as appropriate in the circumstances.
- PwC firms advise clients of appropriate options available to them under the law having regard to all of the principles contained in this Tax Code of Conduct.





Speak up

Regardless of our role at PwC, we all have a responsibility to express concerns and report situations that don't seem right, even if the concerns involve senior people. Anyone who violates this Tax Code of Conduct or policies and procedures will be held accountable in line with our *Code*. Anyone who directs or approves violations, or has knowledge of them and doesn't promptly correct them, will be held accountable.

Where anyone feels the need to speak up, there are a number of available channels through which issues can be raised and concerns answered. These include the *PwC Ethics Helpline*, Ethics and Business Conduct Leaders, managers or supervisors, Human Capital, Risk Management (RM) or the Office of General Counsel (OGC). We encourage our people to use the channel that seems most appropriate.





www.pwc.com/tax

© 2023 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 152 countries with over 327,000 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.