

The Future of Tax and Legal Operating Models

Presentation by
Tax Reporting & Strategy (TRS) and Legal

14 November 2023



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What's your **biggest challenge**
right now?”





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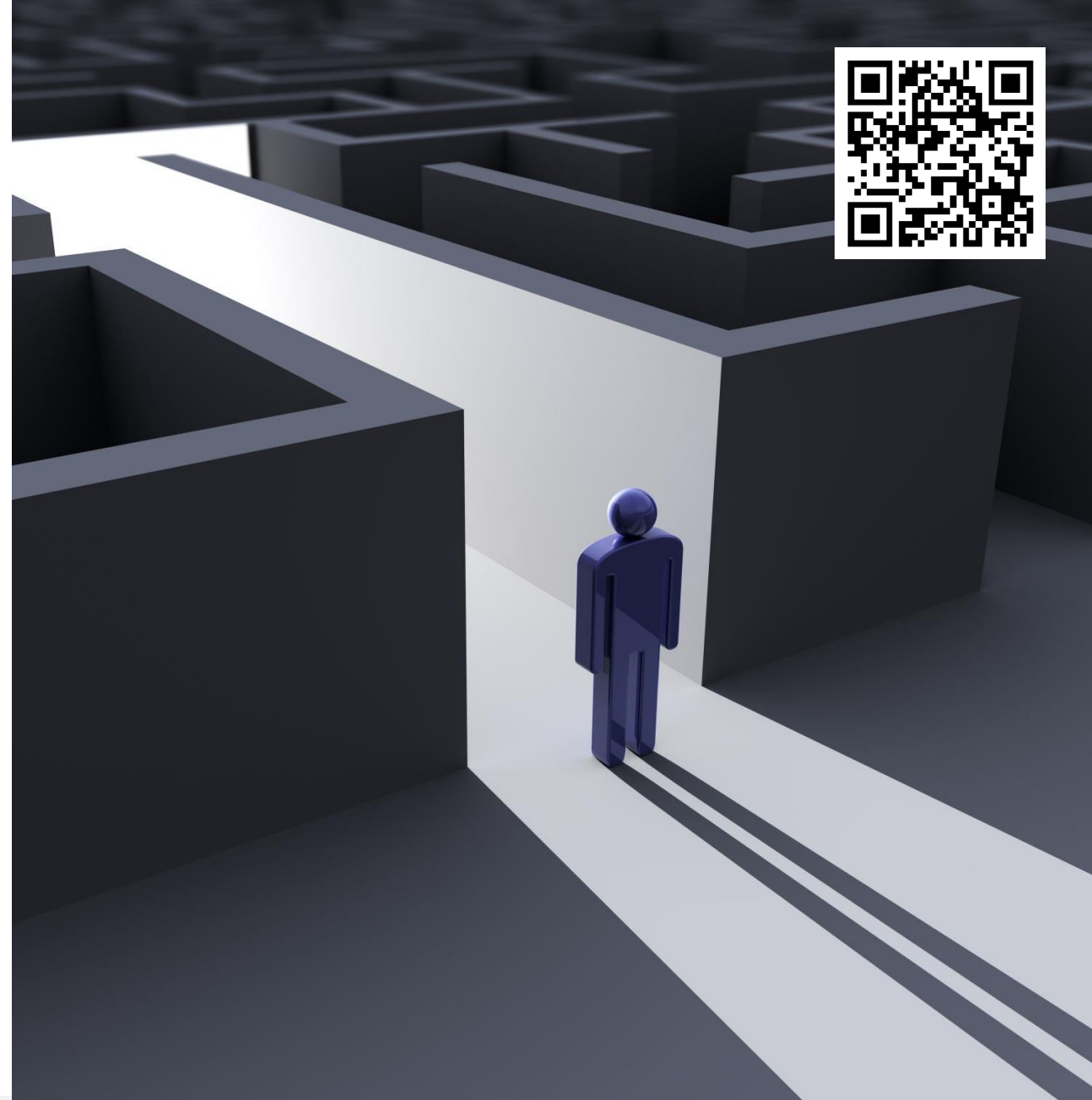
Constant regulatory changes locally and globally

Constrained workforce

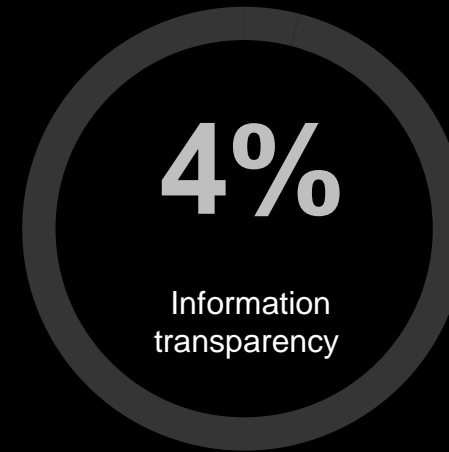
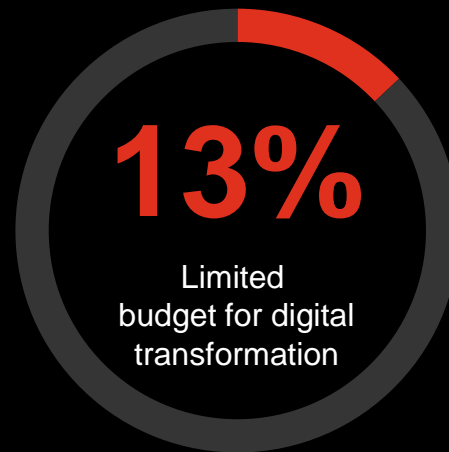
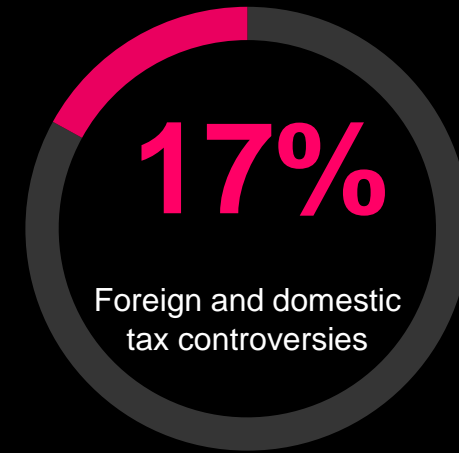
Foreign and domestic tax controversies

Limited budget for digital transformation

Information transparency



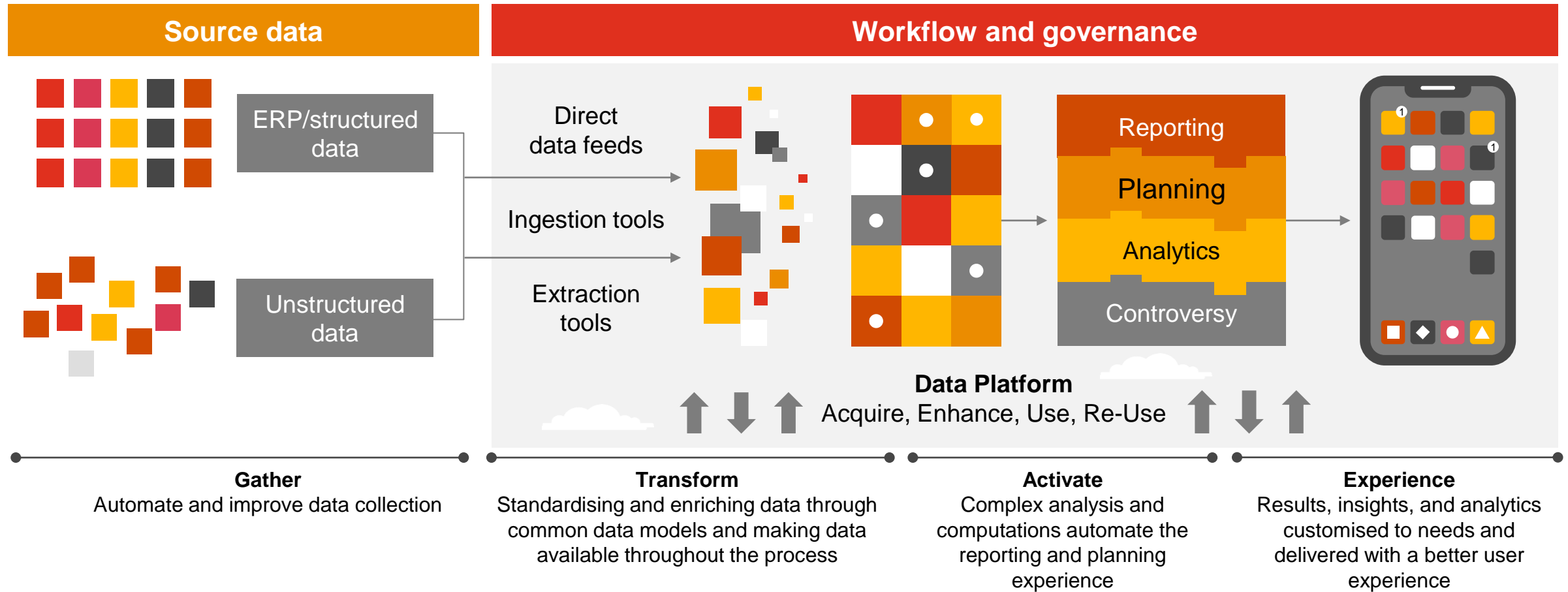
What are tax executives concerned about?



Source: PwC Pulse Survey, 18 August 2022: surveyed 722 executives and board members from Fortune 1,000 and private companies (95 of the respondent pool are tax leaders)

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Digital transformation



Regulators



Segmenting tax payers based on tax governance profiles

More detail-oriented and data-driven tax audits

Voluntary disclosure initiatives

Risk reduction and mitigation

Are taxes managed appropriately?

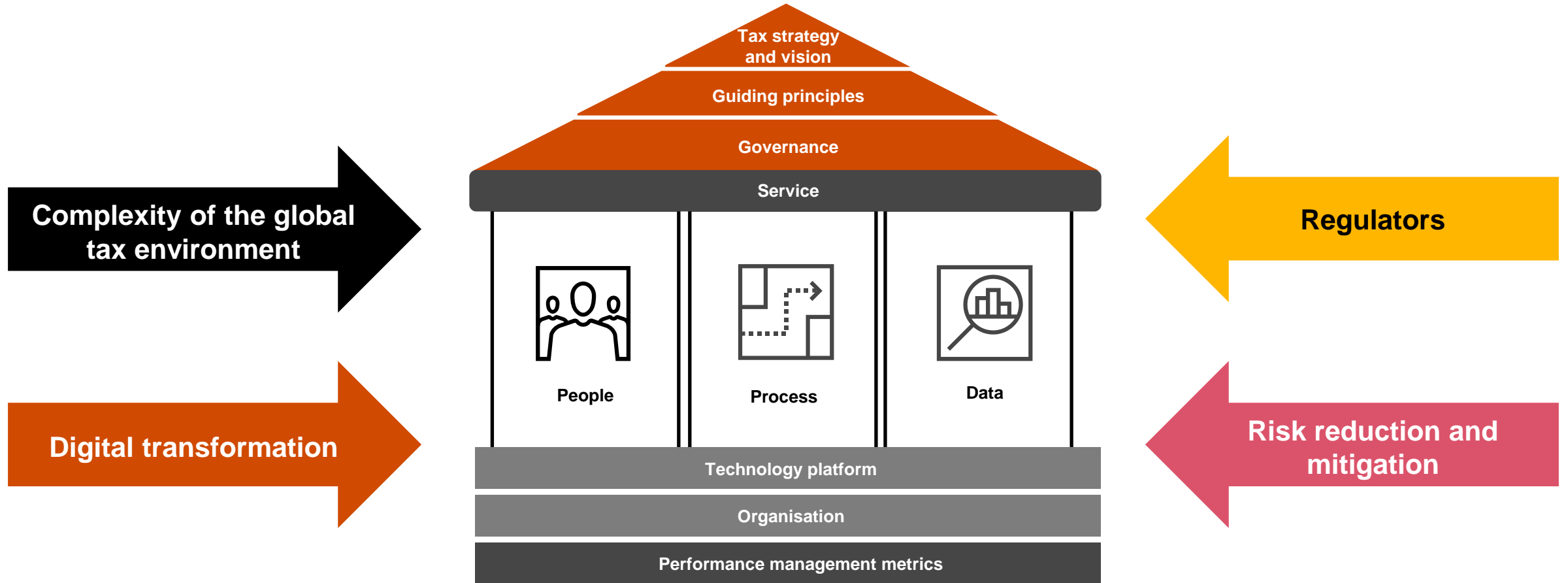
Do you have a clear understanding of our risk?

Is your Tax team operating in the most efficient and effective way possible?

Where is your organisation on the tax governance curve?



Drivers of change: Tax governance



The Revenue Department's direction for the future of D²RIVE

D D R I V E



Digital
transformation




Data
analytics



Revenue
collection



Innovation



Values



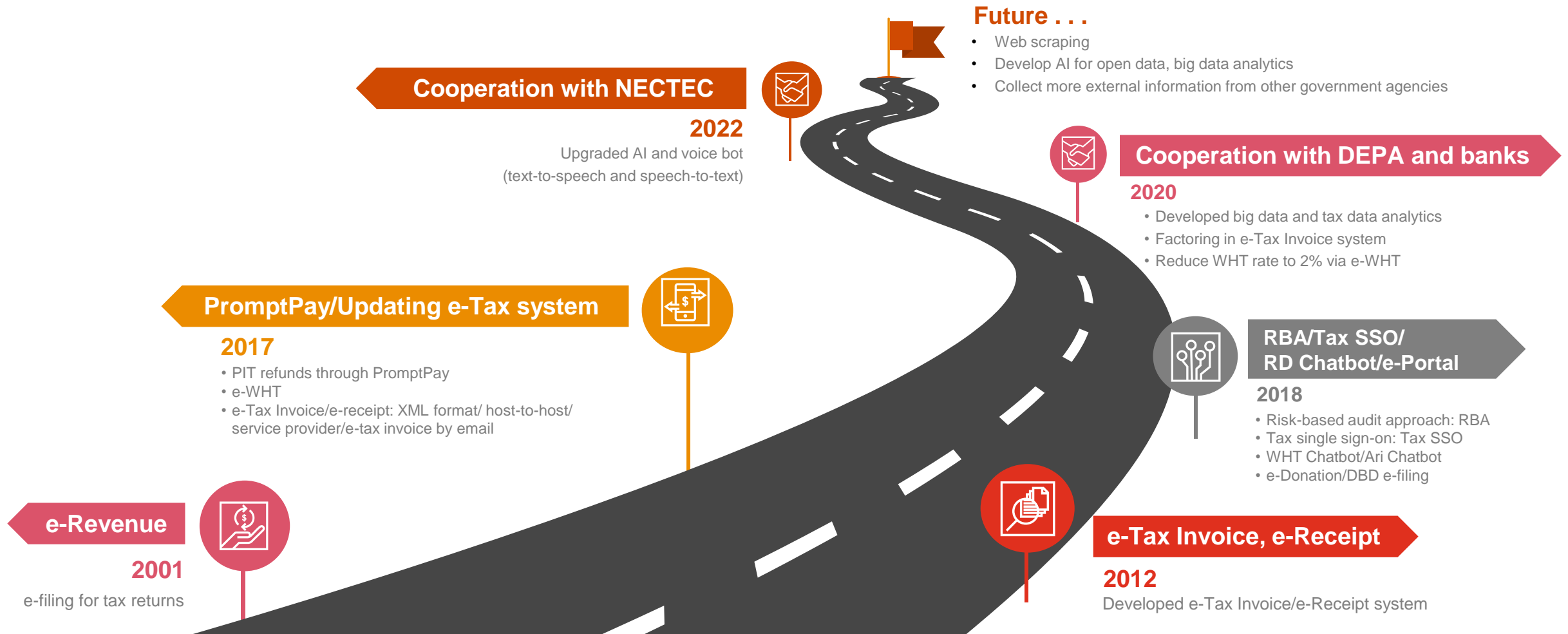
Efficiency



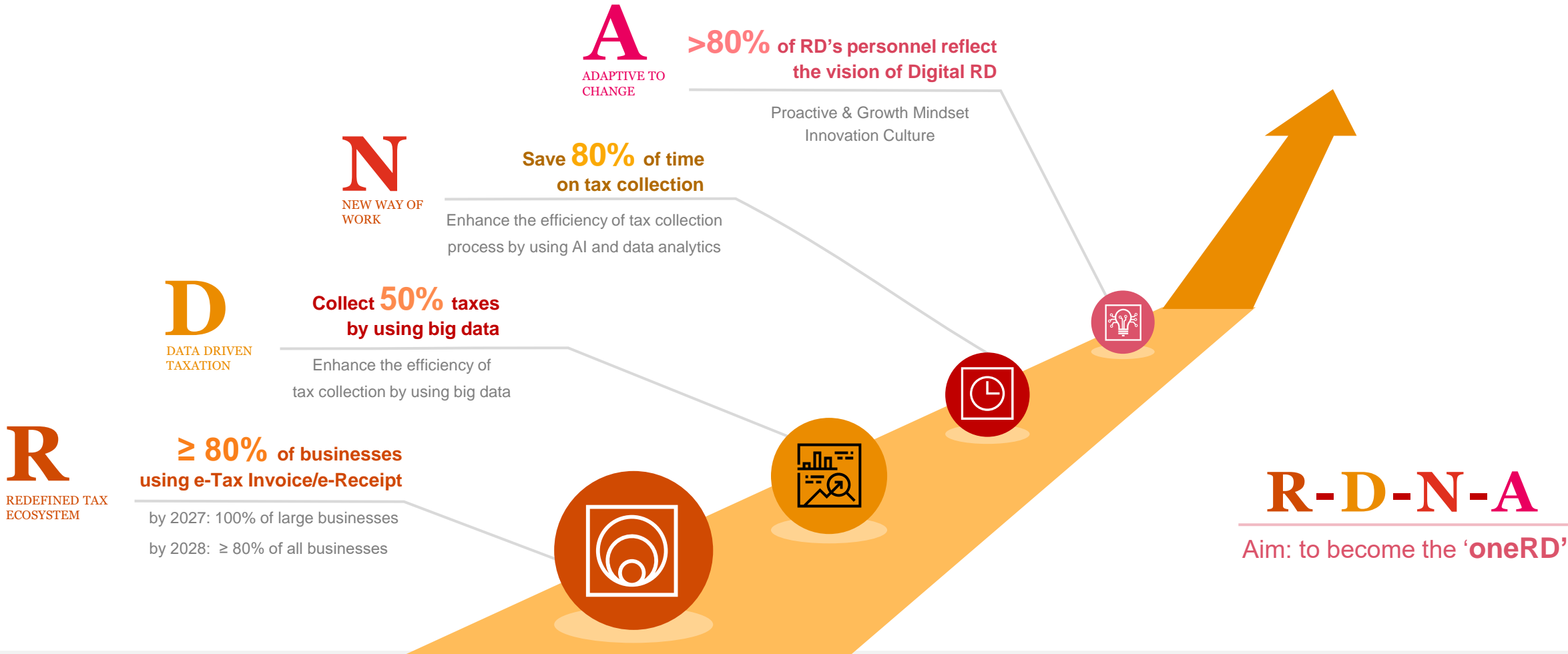
D²RIVE
Strategy

Aim: to become a **'Digital RD'**

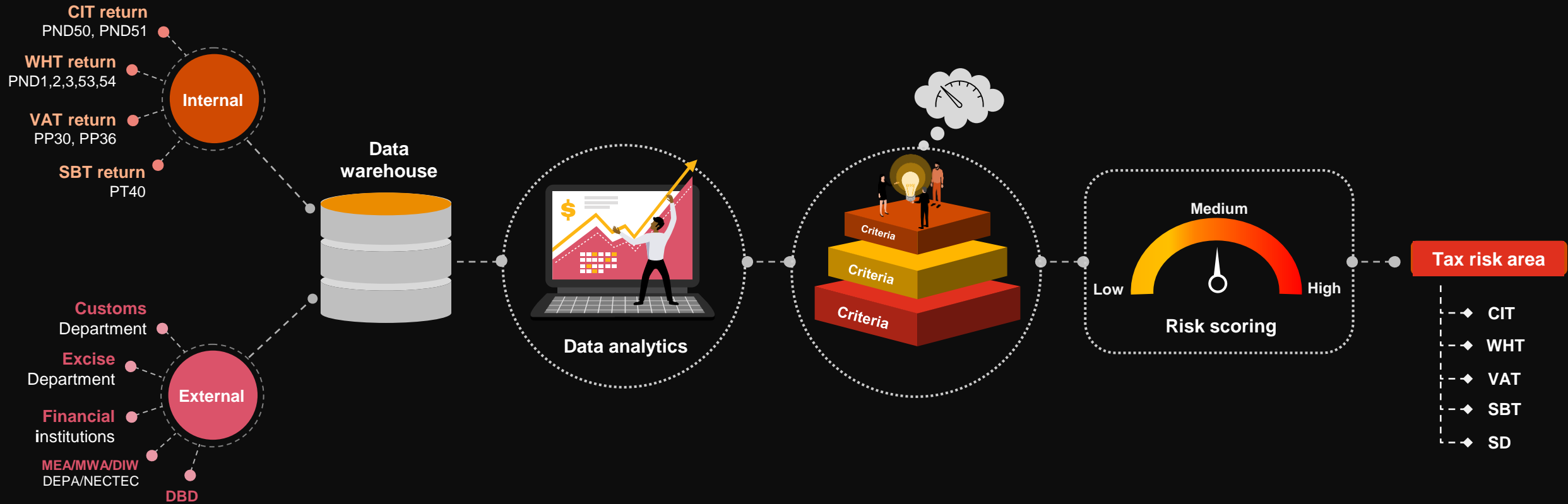
The Revenue Department's direction for the future of **D²RIVE**



RD's roadmap to achieve 100% digital tax system by 2028



Risk-Based Audit: RBA



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Are you ready for
tomorrow's challenges?

Moving towards the tax functions of tomorrow



Designing tax strategy and function

- Vision and strategy for tax
- Tax risk and governance framework
- Operating model design

Benefits:

- ✓ Target improvement plan
- ✓ Buy-in from senior management
- ✓ Clearly articulate vision for tax
- ✓ Tax strategy aligns to the business strategy

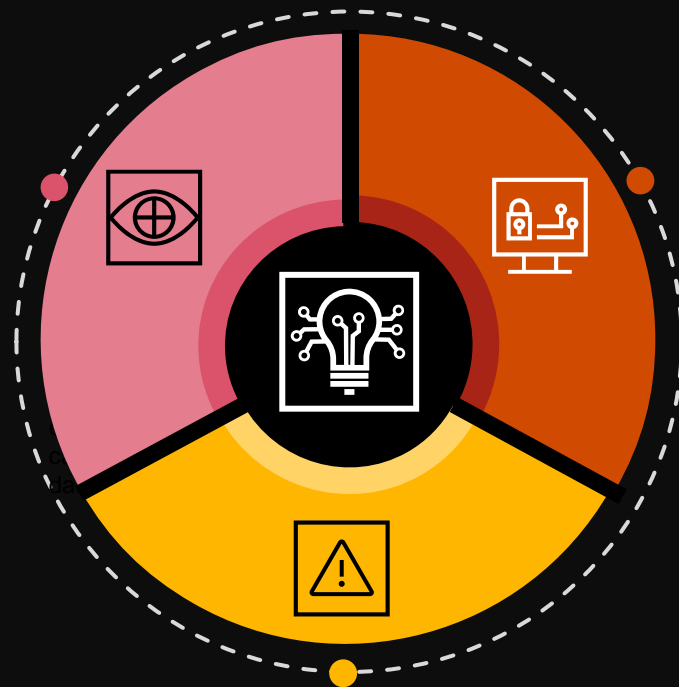


Tax operations management

- Process and controls improvement
- Tax data management
- Ongoing monitoring

Benefits:

- ✓ Reduce risk of non-compliance
- ✓ Increase efficiency
- ✓ Clearly define roles and free up tax staff for strategic value-add tax activities



Technology enablement

- Tax technology strategy
- Tax technology design, development and implementation:
 - Tax ERP implementation
 - Tax dashboard
 - Tax self-assessment using RBA system criteria
 - E-Tax invoice implementation
 - Automation of tax reconciliation and tax-related work

Benefits:

- ✓ Increase efficiency
- ✓ Reduce risk of errors
- ✓ Automation of key tax processes
- ✓ Enable analytical and forecast capabilities
- ✓ Real-time analytics dashboard

Sightline



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Compliance insights





Compliance insights Demo



Tax Risk Analytics Dashboard



“ Tax Risk Analytics Dashboard Demo

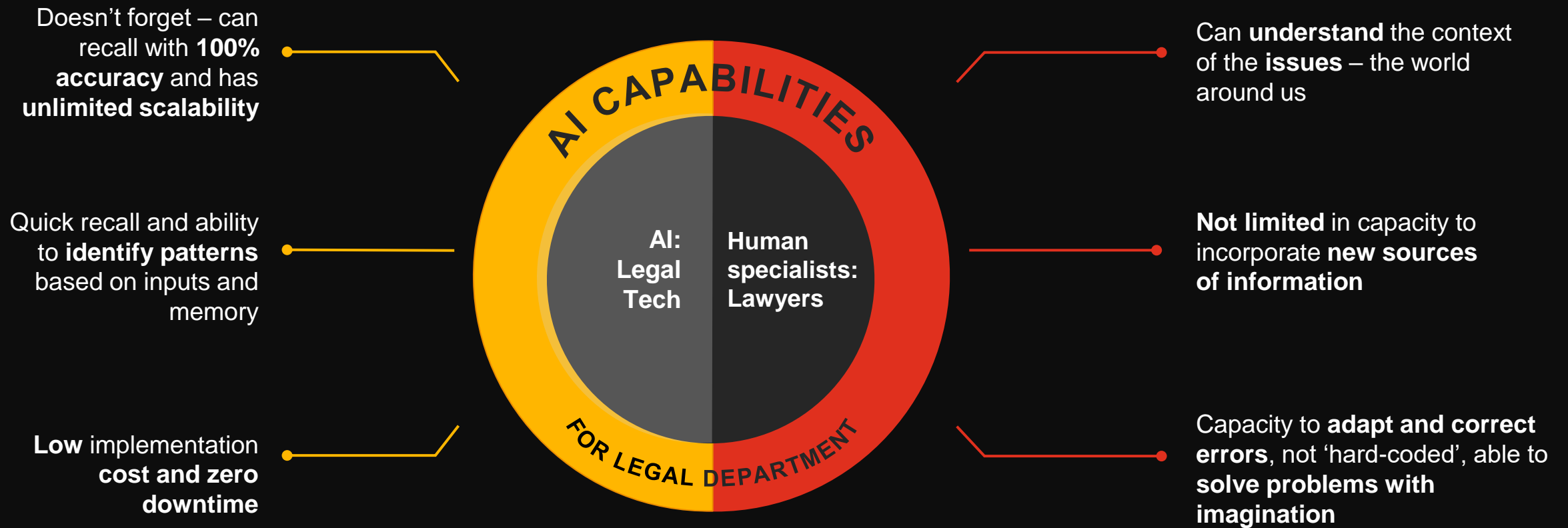




Opportunities for new legal business solutions



Opportunities for new legal business solutions



How to transform business with Legal Tech



Human-led, tech-powered solutions to your pain points

Fast, effective solutions that combine our legal expertise and the power of AI for services such as:

Legal Tech services



Matter management



Workflow and process automation



Contract lifecycle management



Contract and document automation

“

Harvey

PwC's strategic alliance with Harvey puts PwC's Legal Business Solutions at the forefront of legal generative AI.

Harvey: unprecedented legal AI



Harvey is a generative AI platform backed by OpenAI, creator of ChatGPT.



PwC develops and trains Harvey to create customised Legal AI.



Harvey uses GPT-4 to automate and enhance various aspects of legal work.



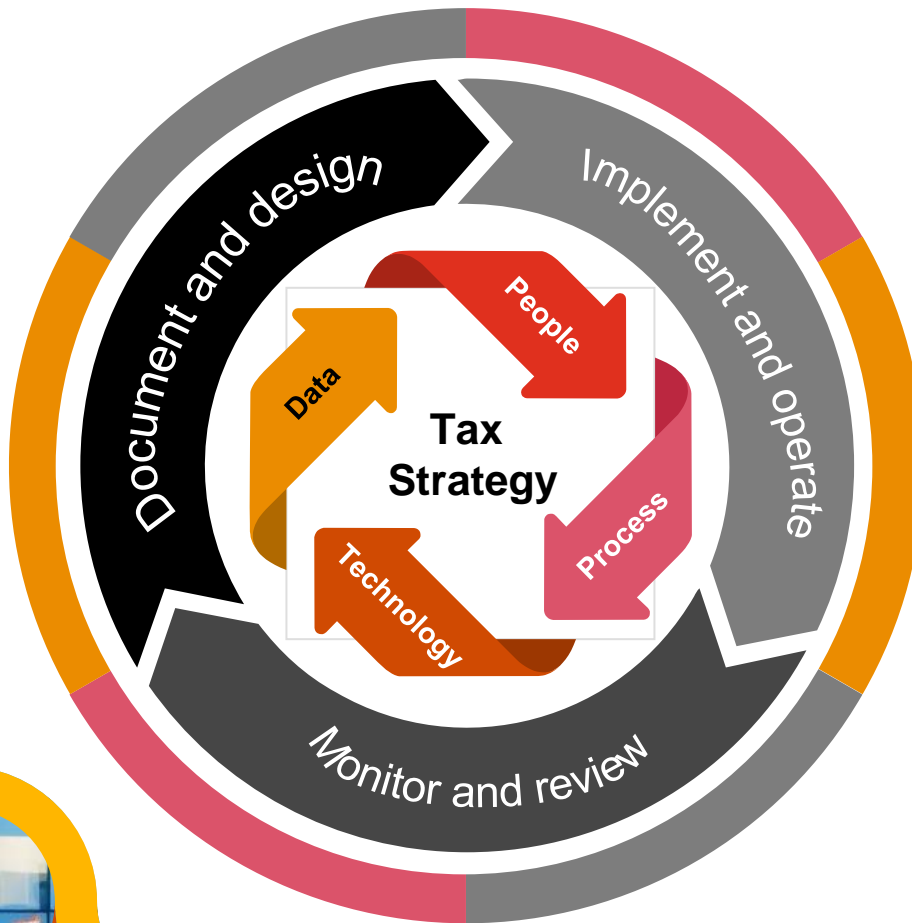
Harvey generates insights, recommendations and predictions.

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Legal AI Demo



Key takeaways



1. Define what you want
Tax risk and governance standards

2. Establish how and what to do
Tax control framework

3. Operate and review periodically
Risk assessment and controls testing

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Thank you

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