Immersive Outlook

The three T's of tax – technology, transparency and trust

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Table of contents

Foreword

The three T’s of tax – technology, transparency and trust

Tax is like a coin with two sides. On the one hand, it is a mandatory social contribution and on the other, it is a cost like any other. Governments need tax revenues to run the economy and drive specific objectives. Businesses discharge their social and tax obligations by paying their fair share of taxes while optimising tax costs.

India is currently the fastest growing economy in the world.[1] The sustained growth of a country largely depends on the sustainable growth in tax revenue built around an effective trust-based tax and compliance system. At 11.7%, India’s tax-to-GDP ratio[2] is significantly lower compared to that of similar sized economies whose ratio is between 20% to 25%.[3] The Government is expected to adopt various measures to increase this ratio for India.

Be it in India or other global economies, tax authorities are leveraging advanced technologies to streamline tax administration and combat tax evasion effectively. International data sharing mechanisms, including bilateral tax treaties and multilateral initiatives, are facilitating cross-border information exchange. While these developments have resulted in transparency, efficiency and speed, on the flip side, stringent compliance and reporting requirements, and incremental operational intricacies have made the tax function for businesses all the more challenging.

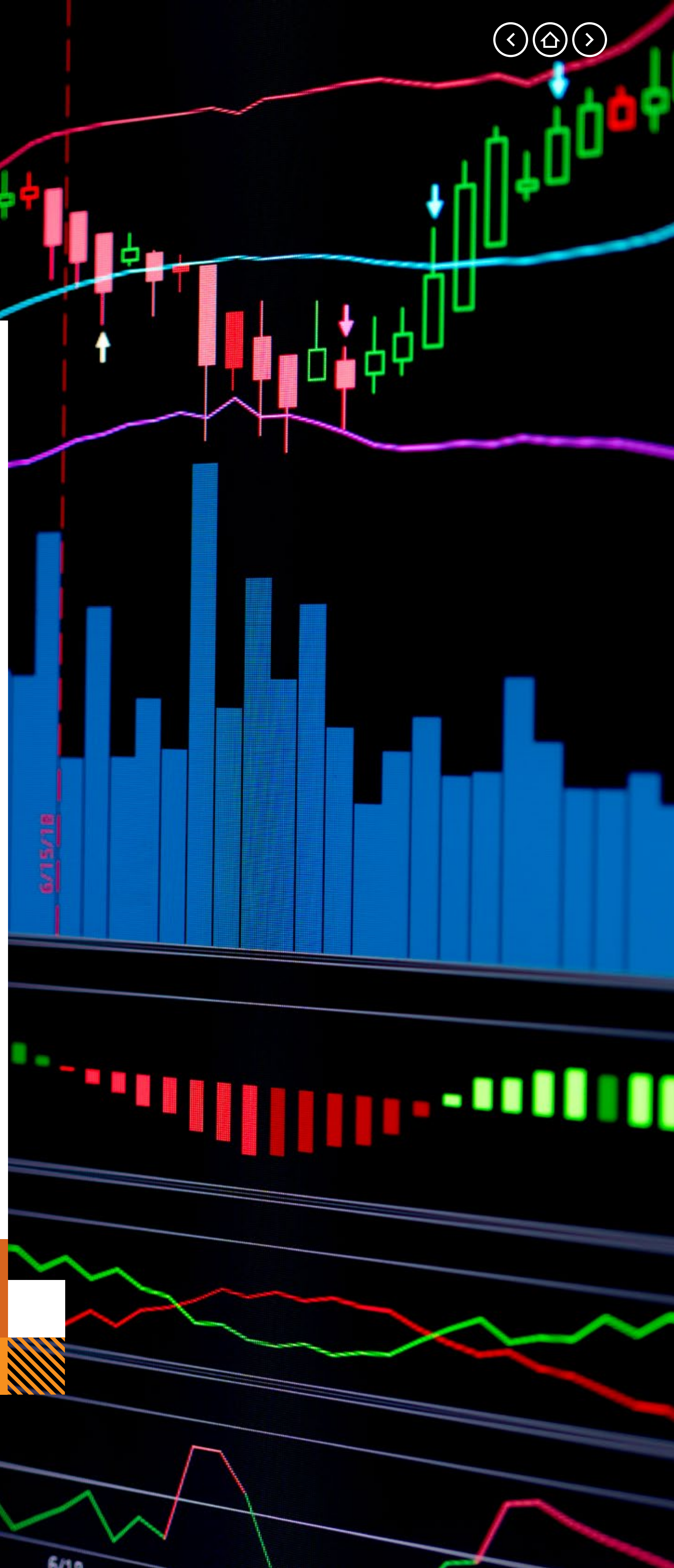
Therefore, rapid technological adoption is necessary for the tax function to manage compliance and ensure that businesses pay their fair share of taxes in the countries they operate. Advanced technologies including generative AI (GenAI) are increasingly transforming businesses, reinventing systems and gradually reshaping the tax ecosystem.

Technology can further enhance tax transparency. For instance, automated data analysis could facilitate the publication of a tax transparency report that factors in the company’s tax story, providing insights into its tax practices. This transparency can go a long way in building trust with the stakeholders, which is an imperative for business continuity.

1 RBI, State of the economy, December 2023

2 The Hindu, India’s tax to GDP ratio to hit a record high of 11.7% of GDP, February 2024

3 Tax revenue - India



This edition of Immersive Outlook examines how the three T’s of tax – technology, transparency and trust – are interconnected and are integral to the shaping of a more sustainable business. The first article **‘Three key levers to build trust with stakeholders’** looks at the benefits of promoting tax transparency and tax-related disclosures to build trust. The second article, **‘Driving connected compliance through technology’** offers solutions to streamline tax compliance processes and enhance transparency, while the subsequent article, **‘Four ways AI can re-engineer the tax function’** highlights the indispensable use of AI in tax, and underscores how the new order of the tax world will have technology at its heart. The concluding article in this edition, **‘Tax Transformation 2.0’**, outlines what a future-fit tax function could entail and its contribution to the organisation’s overall business transformation initiatives.

We hope you will be able to derive insights from these articles. Reach out to us if you would like to have a more detailed discussion on any of the aspects we have touched upon.

Vishnupriya Sengupta
Senior Director, Markets

Three key levers to build trust with stakeholders

In today's increasingly complex business environment, establishing trust in the tax system has become a strategic imperative for long-term growth. This article looks at the benefits of promoting tax transparency and tax-related disclosures to strengthen stakeholder relationships.

The trust imperative

Business leaders face a multitude of challenges in today's fractured world. There is a growing demand for openness and clear communication, with stakeholders seeking heightened transparency from businesses. Investors, regulators and employees today are eager to know not only about functional and operational aspects of businesses but also about the steps being taken to be compliant with the regulations and give back to society – whether it is in terms of the sustainable practices they follow or the taxes they pay.

In a 2023 PwC survey, over 70% of respondents believed that shareholders and regulators were interested in the tax transparency practices of a company, while 50% felt that employees took note of their company's actions.[1] Another study found that 64% of investors chose to invest in a company that was aligned with their beliefs and values.[2] Interestingly, PwC's Global Investor Survey 2023 had outlined that investors were grappling with a deepening trust deficit. It found that investors gathered information from a range of sources, including companies and third parties, to make investment decisions, rather than depending on a single source of truth.[3]

1 PwC, Tax transparency in ESG, Jan 2024

2 https://www.edelman.com/trust/2022-trust-barometer

3 PwC's Global Investor Survey 2023

With an increase in the societal responsibility of businesses, trust is becoming harder to earn. Of late, there have been renewed discussions on tax morale – the willingness to pay tax. A 2022 Organisation for Economic Co-operation and Development (OECD) report[4] highlighted the need to build trust between taxpayers and tax administrations and boost the tax morale of multinational enterprises (MNEs). Tax morale in MNEs assumes particular significance in the context of developing countries that are more likely to rely on corporation tax for domestic resource mobilisation compared to developed countries.[5]

At a global level too, there is an acknowledgement of the fact that tax trust has been eroded amidst growing societal divides and that tax morale needs a boost.[6] In the same vein, at the 2024 World Economic Forum at Davos that brought together leaders from 120 countries, there was a laser focus on the theme of 'rebuilding trust'.

With earning trust gradually becoming a principal driver alongside increasing societal responsibility, tax has taken centre stage. It is a crucial indicator of how a business perceives its role in society.[7] In developing countries, taxes are an important source of government revenue. In India, taxes collected at the federal level have been averaging about 11% of the GDP[8] over the last few years. Companies, however, highlight only their corporate social responsibility (CSR) spends – that account for roughly 2% of a company's profits – and the resultant socio-economic impact while ignoring the contribution they make by way of taxes, which could be as high as 15% to 20% of their turnover. This contribution funds public infrastructure, the country's commitment to sustainable development goals (SDGs) and climate action, and in turn supports a well-oiled economy.

Tax then is a lifeline, while tax transparency and proactive disclosure of tax positions are condiments to foster greater customer stickiness, build a foundation of trust and credibility, help businesses gain a competitive advantage and, most importantly, demonstrate the role companies play in contributing to the government coffers. This can pave the way for building trust and responsible tax practices that are difficult to achieve through tax policies and policing alone.

Three levers that can propel businesses to build trust with their stakeholders are:

- **Tax transparency**
- **Tax-related disclosures**
- **Tax certainty**

While the onus of driving tax transparency and tax-related disclosures is on businesses, the responsibility to ensure tax certainty lies equally with the regulators.

Tax transparency

Tax transparency can help investors understand if reduced tax payments or operating profits are the sources of a company's cash flow. Non-payment of undisputed tax and withholding tax, and non-payment of social security contributions can serve as an early warning that a business may not be meeting its obligations. Countries such as Australia and the UK have developed frameworks for tax transparency disclosures. The European Union, too, requires multinational companies with a presence in more than one country to publish the amount of taxes paid in each country.[9] But as tax transparency reports are a voluntary disclosure in India, there is a significant gap in tax transparency reporting among companies in the country:[10]

- 75% of companies in a PwC survey did not have a publishable tax transparency report.[11]
- Only 23% of companies said they use Global Reporting Initiative (GRI) 207/other standardised tax reporting practices.[12]

4 OECD (2022), Tax Morale II: Building Trust between Tax Administrations and Large Businesses, OECD Publishing, Paris, https://doi.org/10.1787/7587f25c-en.

5 Ibid.

6 World Economic Forum, Annual Meeting 2024

7 PwC, Building public trust through tax reporting, March 2023

8 PIB, Estimates of national income, 2023-24

9 https://www.thehindubusinessline.com/business-laws/why-tax-transparency-report-enhances-value/article36302051.ece

10 PwC, Tax transparency in ESG, January 2024

11 Ibid.

12 Ibid.

While policy interventions are required to bridge this gap, some companies in India have begun to voluntarily make public disclosures concerning key tax aspects. They are doing so by publishing their tax metrics, approaches, and tax risk management and control frameworks through tax transparency reports (TTRs). This is a step in the right direction and an opportunity to build positive narratives, a fact corroborated by the 2023 PwC survey wherein 47% of the respondents said that tax transparency disclosures could improve a company's standing by portraying it as engaging in responsible tax behaviour and 34% agreed that tax transparency is an opportunity to deliver a positive story.[13]

On the flip side, companies may face public criticism when their tax practices are not transparent or seen as unfair. An American company in the UK suffered customer boycotts and a sales drop after it was perceived as not paying fair taxes. Being transparent when it comes to tax can help companies avoid the perception that they may be engaging in unethical practices. A study of over 30 pharmaceutical companies in India found that they have paid, on average, an effective income tax rate ranging from 7.5% to 29% over five years.[14] In the absence of transparency in tax matters, outlier companies may feel the need to provide a satisfactory explanation as to why they fall outside of this range, or risk being perceived as unethical. In the absence of adequate disclosures, a company being consistently free of tax disputes, contrary to the industry trend, may be construed as indicative of wrongdoing. This may be the case even when the company is managing its disputes through advance ruling or advance pricing arrangements. Voluntary disclosure as a means of providing a narrative to establish the minimum tax requirement (say 15%) for certain service and equipment providers in the oil and gas sector who pay 4.2% tax on their gross revenue under a special dispensation is important so that they are not seen as underpaying taxes.

When companies implement tax transparency-linked key performance indicators (KPIs), they are seen as following responsible practices. Moreover, rating agencies' perspective on tax is maturing and it is being recognised as a material factor in evaluations. But in various sectors, the weightage given to tax metrics is either zero or too low. Often taxes are chosen as a material topic for disclosure by companies for reporting voluntarily despite rating agencies giving a low rating or no weightage. Meanwhile, rating agencies seek tax information and many companies score zero in the assessment of their tax matters.

For most businesses in India, a major hindrance to tax transparency reporting is that it increases compliance costs as more data needs to be collated.[15] This is where a technology-driven approach can turn tax transparency from a matter of compliance to a strategic advantage.[16] In fact, spurred by demands of regulators on aspects of transparency, speed and participation in the tax base, tax transparency has become a key driver for digital transformation strategies in organisations. Not just in India, governments across the world are pushing for major digital changes such as faceless assessments, digital compliance and e-invoicing to enable a connected view of a taxpayer's profile as well as holistic tax assessment.

Tax-related disclosures

Tax disclosures – earlier aimed mainly at investors – now need to speak to a larger audience and go beyond reporting the effective rate of corporate income tax.[17] Since tax-related data is measurable and lends itself to analysis and comparison, transparent disclosure of key tax metrics not only enhances the credibility of the company, but also validates its broader commitment to ESG values.

At a global level, countries are benefiting from implementing tax transparency and exchange of information (EOI) standards. The global meltdown of 2008 and consequent need to augment domestic resources led to countries agreeing to develop efficient information exchange mechanisms with a view to prevent tax base erosion. The Multilateral Convention on Mutual Administrative Assistance and Information Exchange (2012) developed by the OECD and propagated by the Global Forum required countries to provide tax-related information without taking recourse to bank secrecy or any other country practice that allowed opacity.

13 Ibid.

14 PwC analysis

15 https://www.thehindubusinessline.com/business-laws/why-tax-transparency-report-enhances-value/article36302051.ece

16 PwC, Technology and tax transparency

17 PwC, Building public trust through tax reporting, March 2023

Corresponding changes were agreed to in the OECD Model Convention as well as in the UN Model Convention to strengthen the Article on exchange of information. A new instrument termed as a limited-purpose bilateral Tax Information Exchange Agreement was devised to help countries to reach out to jurisdictions with whom they did not wish to have a comprehensive tax treaty.

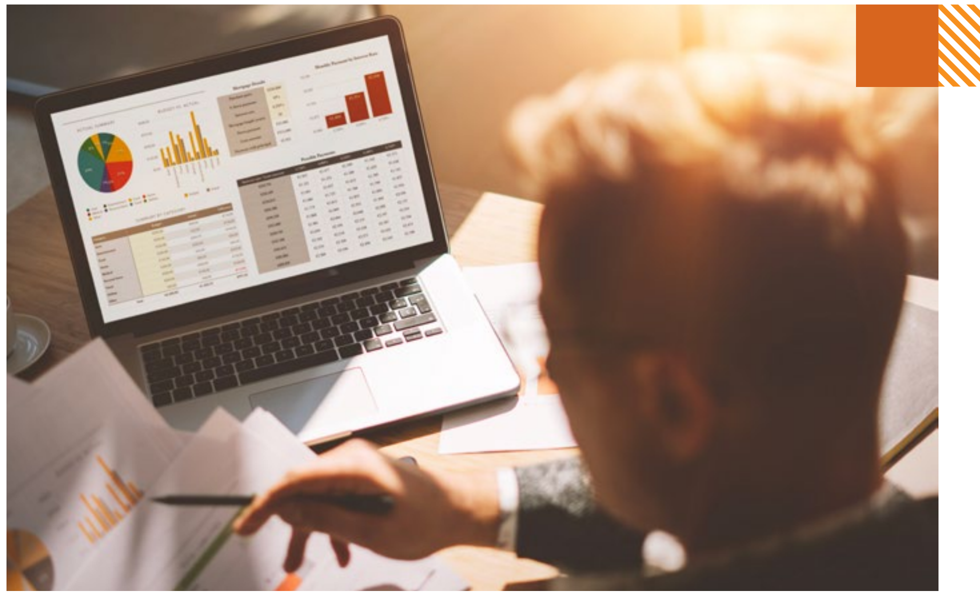
Automatic exchange of financial accounts information was successfully implemented globally through the Foreign Accounts Tax Compliance Act (FATCA) of the United States and the Common Reporting Standard (CRS) devised by the OECD. India was a major supporter, participant and early adopter of all these initiatives and now has a formal exchange of information relationship with about 135 countries. A large number of developing countries, including offshore financial centres and small island states are active participants in this information explosion, with very good outcomes in terms of domestic revenue mobilisation.

Since 2009, Asian members of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) have identified at least EUR 20.1 billion in additional revenue – tax, interest and penalties – owing to exchange of information on request (EOIR) and automatic exchange of financial account information (AEOI), including voluntary disclosure programmes and offshore tax investigations.[18]

While these efforts were aimed at facilitating cooperation among tax authorities, the G20/OECD Base Erosion and Profit Shifting (BEPS) project introduced country-by-country reporting (CbCR) in 2015 by multinational corporations to tackle issues related to tax avoidance and profit-shifting. Nearly 100 countries are currently implementing the CbCR, which is one of the minimum standards agreed to by countries in the BEPS project and requires MNEs to disclose the amount of revenue, profit before income tax, and income tax paid and accrued for each jurisdiction in which they operate.[19] They also need to provide details on their stated capital, tangible assets, number of employees and retained earnings in each tax jurisdiction.[20]

Further, Action 12 of the BEPS project provided guidance on mandatory disclosure rules under which the existence of certain hallmarks in an arrangement or transaction would require prior disclosure to tax authorities. Mandatory disclosures are meant to provide tax administration advance information on potentially abusive or aggressive tax planning schemes and to identify users of such schemes. Taxpayers, too, would be wary of entering into certain schemes if they need to be disclosed.[21]

Countries like the United Kingdom, Canada, the United States and Portugal already follow disclosure regimes for identification of tax planning, avoidance and tax abusive schemes.[22] India may also do so in the near future. These regimes are expected to not only help either side in reviewing and preparing for the schemes sought to be implemented but also foster greater mutual understanding and trust between taxpayers and tax administrations.



18 https://www.oecd.org/tax/transparency/documents/tax-transparency-in-asia-2023.htm

19 OECD (2015), Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 - 2015 Final Report, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, https://doi.org/10.1787/9789264241480-en.

20 Ibid.

21 OECD (2015), Mandatory Disclosure Rules, Action 12 - 2015 Final Report, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, https://doi.org/10.1787/9789264241442-en.

22 https://www.moneycontrol.com/news/trends/features/does-india-need-mandatory-disclosure-rules-1429361.html

Moreover, with the emergence of new and highly digitalised business models, countries are seeking more coordinated and uniform measures to enhance transparency. For instance, the OECD along with G20 countries has developed the Crypto Asset Reporting Framework, a dedicated global tax transparency framework which provides for the automatic exchange of tax information on transactions in crypto assets.[23]

Tax certainty

Businesses attach great importance to tax certainty and reducing disputes. Thus, enhanced tax transparency and increasing disclosure requirements must be accompanied by concrete measures to enhance tax certainty. Tax certainty is a key focus area of tax administrations to ensure dispute avoidance as well as resolution of disputes, be it in direct taxes or in indirect taxes. This is reflected in the OECD declaring 14 November as Tax Certainty Day to emphasise the necessity of tax certainty for all stakeholders.

When it comes to direct taxes, India has made substantial progress through Alternate Dispute Resolution mechanisms. But in case of indirect taxes, especially the Goods and Services Tax (GST) which was rolled out in 2017, there is a larger scope for improvement in tax certainty, both in terms of statutory as well as administrative measures. In the present GST landscape, a large number of notices have been served by the Central and State Tax authorities to taxpayers across the country, especially to beat the extended limitation period for the years 2017–18 and 2018–19 for non-fraud cases. A substantial number of these notices were generated through data analytics and automated processes triggered by mismatches beyond a particular threshold that were detected in the GST returns filed by the taxpayers. These notices have led to numerous disputes which have added to the existing heavy litigation burden on taxpayers.

Advance Rulings are an important tool for building trust with taxpayers by imparting both stability and certainty in their tax positions. However, such dispute avoidance mechanisms in GST have not led to the desired levels of tax certainty. One of the main drawbacks is the lack of a centralised Appellate Authority for Advance Rulings (AAARs) which can resolve the often contradictory or conflicting Advance Rulings in different states on the same issue. The GST Council had acknowledged that the Authorities for Advance Ruling (AARs) in different states were giving conflicting decisions on similar issues involving similar facts, causing confusion among tax officials and taxpayers. It had given an in-principle nod to set up the umbrella body in December 2018,[24] but the recommendations are yet to be implemented.

Furthermore, the dispute resolution process in GST is currently rather truncated and delayed as the establishment of the GST Appellate Tribunals (GSTAT) is still some time away. Under the GST framework, Appellate Tribunals are meant to hear appeals against the orders passed by the Appellate Authority under the Central and State GST laws.[25] Currently, taxpayers are often forced to approach the High Courts in cases where the authorities try to recover the disputed amount even before the taxpayer has exhausted the appellate remedy at the tribunal level. The number of appeals under central GST laws alone in High Courts stood at about 15,000 in October 2023.[26] The urgency and necessity to operationalise the GSTAT cannot be overemphasised in the context of certainty in the dispute resolution process. The government has said that Appellate Tribunals are likely to begin operations around July or August 2024.[27]

Sourcing talent becomes easier when employees are aware of their company's responsible tax behaviour and get to experience it first-hand

Simultaneous or parallel investigations by different GST authorities on the same taxpayer for the same issue is a burning problem that results in avoidable tax uncertainty, business disruptions and a huge compliance burden on the taxpayer. This needs urgent attention of the GST Council as streamlining the investigation process will lead to greater trust and enhanced compliance.

While there is much to be expected from the tax administration for ensuring timely and effective resolution of tax disputes, particularly in respect of GST, businesses must also gear up and make conscious efforts towards minimising tax litigation, including:

a. streamlining their compliance processes and making them more aligned with expectations of policymakers

b. engaging constructively with regulators and the tax administration through processes like cooperative compliance, thus helping to create an environment of trust and transparency that would be mutually beneficial.

Transparent disclosures on tax management lend a credible standing with regulators for advocacy, while customers also require tax profile-related data and information as a part of their vendor approval process. Moreover, sourcing talent becomes easier when employees are aware of their company's responsible tax behaviour and get to experience it first-hand. Therefore, the benefits of tax transparency for businesses include:

- better credibility and enhanced trust
- increased investor and employees' confidence
- improved governance and risk management in tax matters.

This is also corroborated by PwC's Tax transparency in ESG 2023 survey results,[28] which show that businesses have already started to recognise that sustainable business practices and responsible tax behaviour are required to drive sustainable economic growth, leading more companies to make voluntary disclosure on tax matters. Voluntary disclosures could help businesses demonstrate accountability, while tax certainty can provide them with a better understanding of their obligations. Together, tax transparency, disclosures and tax certainty can lay the groundwork to build trust with stakeholders.

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23 OECD (2022), Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard, OECD, Paris, https://www.oecd.org/tax/exchange-of-tax-information/crypto-asset-reporting-framework-and-amendments-to-the-common-reporting-standard.htm

24 Thirty-first GST Council Meeting, December 2018

25 GST Appellate Tribunals

26 Ibid.

27 Ibid.

28 PwC, Tax transparency in ESG, January 2024

Driving connected tax compliance through technology

Businesses worldwide are facing unprecedented challenges while navigating the ever-evolving tax compliance landscape. This article explores solutions which can streamline tax compliance processes.

Companies the world over face a growing tax compliance burden. While compliance can drive better synergies and strengthen the tax quotient, compliance budgets remain tight, and tax teams are stretched beyond their bandwidth. In a recent global PwC survey, more than half of the companies said that even as regulatory demands continue to rise, their budgets were unlikely to increase in the near future.[1]

PwC's survey,[2] Future of the Tax Function, revealed that 57% of organisations surveyed expect challenges to become multi-dimensional over the next two to three years. According to the survey, the top five challenges they faced are:

- regulatory changes
- compliance burden
- implementing new technologies
- resource constraints
- cost reduction programmes.

To accelerate their ability to respond, tax leaders, CFOs and CIOs will need to adopt innovative approaches to compliance, collaboration and sourcing of skills and technology. As there is no 'one way' to succeed, they would need to tap opportunities for automation and consider a convergence of processes, data, people and technology across the tax landscape, aligned to the purpose.

In the past, many organisations had adopted a regional or decentralised approach to finance and tax aligned with their overall organisational structure and work culture. However, with the disruptions in the tax landscape, the approach would need a paradigm shift, because of the imperative to look at the data combined with technology deployment through a common lens, and in a connected manner. This is essentially what connected compliance entails.

Before proceeding further, it is worth considering some of the developments closer home. Over the years, the Indian Government has prioritised the adoption of cutting-edge technology to streamline tax administration, reduce evasion, and ensure a more transparent and efficient tax compliance ecosystem. These initiatives are evidently yielding results as Indian tax authorities now have access to a wealth of data.

Some significant developments include:

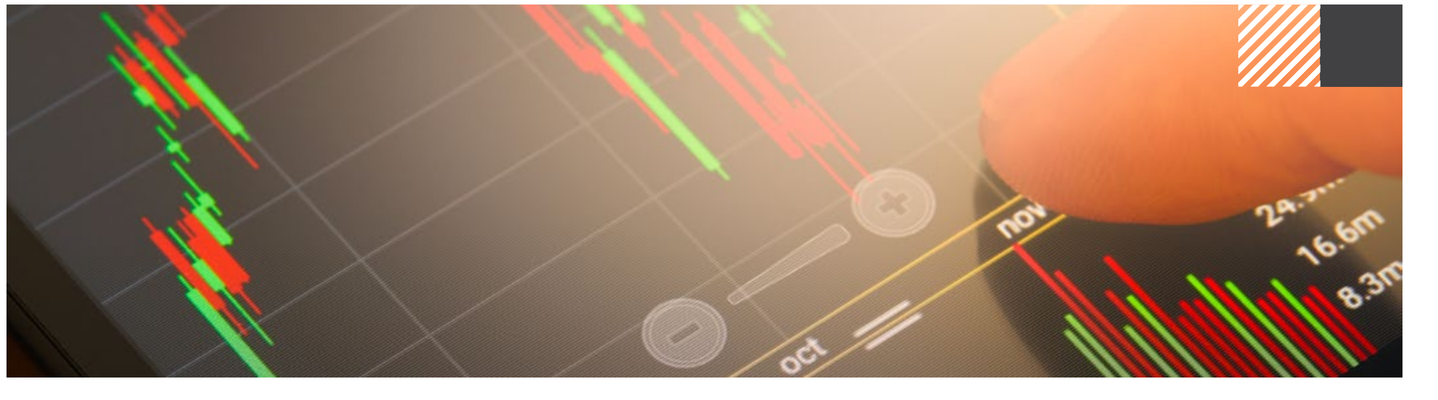
- With an outlay of USD 156 million, Project Insight[3] is an integrated data warehousing and business intelligence platform developed by the Indian Income Tax Department to improve tax compliance. The new platform is being used to identify high risk non-filers, select cases for scrutiny, and process information received under the Automatic Exchange of Information (AEOI) and FATCA. Project Insight can reportedly read social media posts to identify potential tax evasion, if need be.
- Several mechanisms are in place to facilitate the international sharing of financial data for tax purposes between countries, aiming to enhance transparency.
- The tax department has also been signing memorandum of understanding (MoUs) for data sharing with various regulators and ministries.
- In addition to regular information sharing, the MoUs enable – on request and on a suo moto basis – an exchange of any information available in their respective databases for the purpose of carrying out scrutiny, inspection, investigation and prosecution.

Similar to India, global tax information reporting requirements (for example, Country by country reporting (CbCR) and similar transparency initiatives) are growing exponentially.

Regulators are demanding transparency around global taxation. Public stakeholders have been increasingly demanding a clear and thoughtful communication on tax contributions from the businesses. Furthermore, there is a growing expectation from businesses to report in shorter cycles and tax authorities are increasingly becoming intolerant of inaccuracies or incompleteness.

Newer regulations are adding yet another dimension for the tax function to be future ready. A case in point is Pillar Two, the first global tax of its type. It involves a global tax regime with a 15% minimum tax rate applying to companies with greater than EUR 750 million annual group revenue. As many as 36 jurisdictions have or will enact these rules in 2024, dozens of others are to follow.[4]

This development highlights that what may have worked till now would not be effective in the future. Thus arises the need for an imminent shift and the imperative to redesign the tax compliance processes through 'connected technologies, data and teams'.



1 PwC, Future of the tax function

2 Ibid.

3 https://pib.gov.in/PressReleasePage.aspx?PRID=1577774

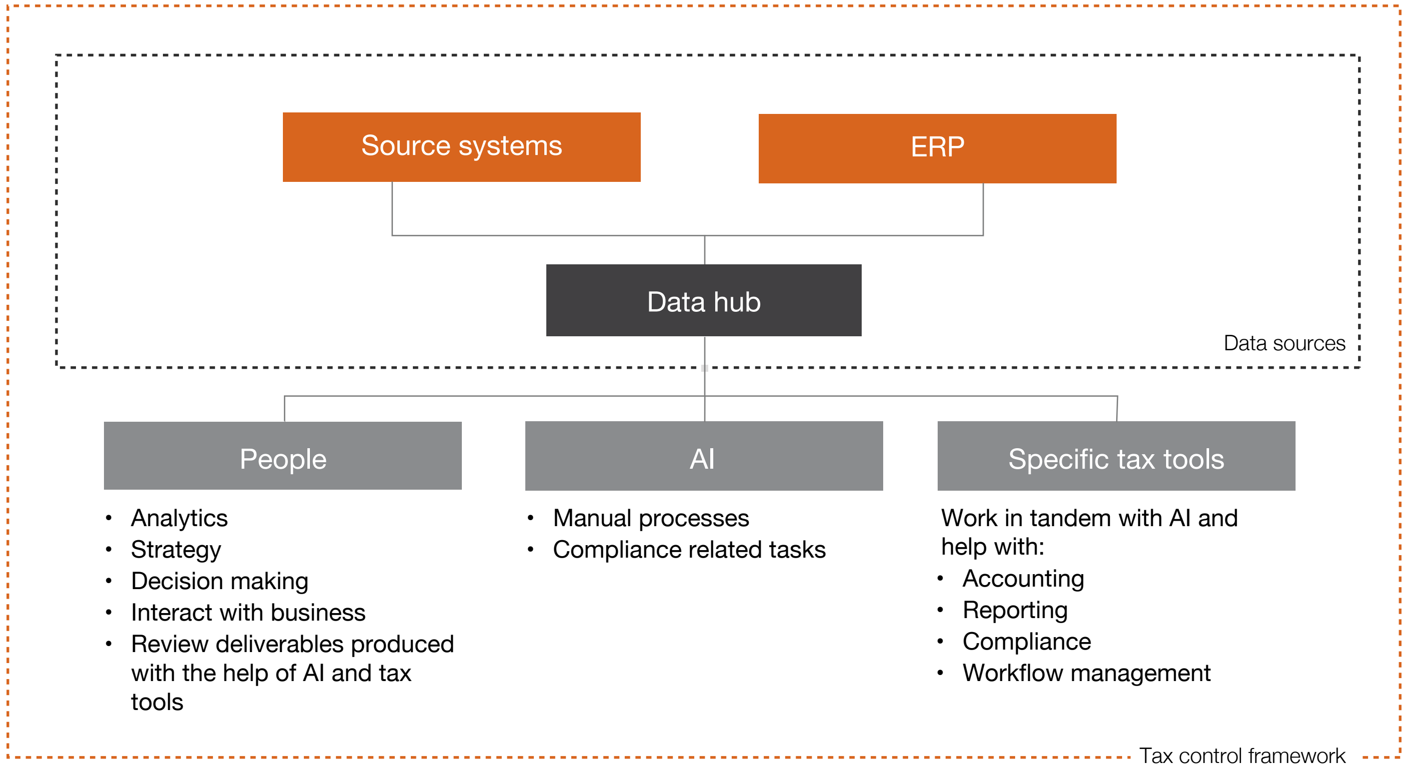
4 PwC, Is Pillar Two a reason to rethink your decentralised finance and tax model

Strengthening connections

The creation of a more dynamic connection between people, the data they create and the technology used to process the data is the need of the hour. This includes stronger collaboration between jurisdictions/regions, and between taxes themselves so that data and tools can be shared irrespective of the issue – be it related to direct or indirect taxation, transfer pricing or any other type of taxes. The right tax technology framework needs to be built with data, people and technology as its touchstones.

Given below is an illustration of the tax technology framework of the future:

Figure 1: Tax technology framework of the future



Source: PwC analysis

With the increasing access of tax authorities to a company's systems, and business models becoming more complex, tax controls need to move upwards in data sources and work in real time. Or else, managing future assessments or meeting requirements of businesses to provide speedy insights could become a challenge. An effective tax control framework should be able to generate insights to improve the tax processes and support the business.

The key aspects of this tax technology architecture will be centred around the right data culture and redefining the role of people and technology:

Data: Tax teams depend heavily on data, which is generated upstream from various sources and often the owners do not have the KPIs to have it reconciled or made tax fit. 48% of the respondents to PwC's survey highlighted their inability to access high quality data quickly.[5] Making appropriate corrections to the data-generating infrastructure would therefore be the primary step. This would bring down the current time spent on analysing and reworking the data. With tax authorities increasingly looking to access source systems, ERP, data hubs and data flows, real-time accurate data would be a prerequisite for building an efficient tax compliance model.

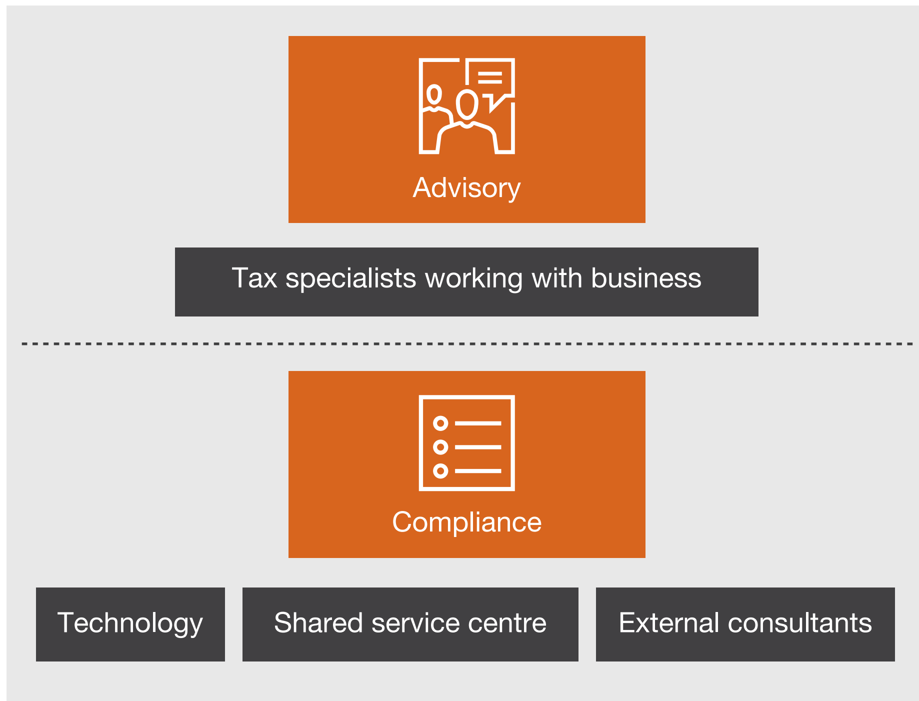
Technology: 69% of organisations surveyed stated that they plan to increase the use of technology to respond to increased responsibilities arising from regulatory changes.[6] Given the pace of change in the global tax landscape, it is unlikely that companies will be able to manage complexities arising from Pillar 2, CbCR disclosures, European sustainability reporting and local tax reforms without equipping themselves with technology to transform. Provided that the data is accurate from the start at the source system level, organisations would need to combine bots/AI and various other tools to help with tax processes, especially compliance. Repetitive tasks and a majority of tax reporting and compliance processes can also be managed efficiently this way. Enabling modern day ERP systems to make them tax sensitive to the extent that they are able to generate reports that can be used for varied purpose is also on the radar.

People: The entire tax transformation journey will be incomplete without human intervention. Tax teams will continue to play a pivotal role, especially when there is a need for strategy, planning, decision making, people will perforce take centre stage. Maintaining and strengthening relationships will also continue to remain within the purview of people – be it with stakeholders in the business, tax authorities and others in the ecosystem.

The road ahead

The slew of changes impacting the tax world demands revisiting the entire operating model in favour of one that is flexible, scalable and modular. As described earlier, combining data and technology with a robust people strategy will go a long way in enabling businesses to navigate the increasing complexities of tax compliances in an effective and efficient manner. This exercise should also include a review of the broader operating model itself. Following is a high level, future-ready tax operating model.

Figure 2: Future-ready tax operating model



Source: PwC analysis

5. PwC, Future of the tax function

6 Ibid

It is important that tax specialists continue to provide on-ground support to businesses. Compliance, on the other hand, is where the operating model's revamp comes into play. Increasingly, a balance is being created between technology adoption, an in-sourced or outsourced tax centre of excellence and the services of external consultants, who can assist businesses wherever internal capabilities fall short. In the medium to long term, strategically located tax centres of excellence could be the driving engines for tax compliance for any organisation with a global footprint, riding on technology and the support of external consultants.

In the long run, improving data infrastructure, making the data fit for purpose, available and accessible as and when required are critical. Technology can be an enabler in enhancing the efficiency in the entire tax reporting and compliance process. Combining the knowledge of the tax teams with intelligent insights, planning and strategy, organisations could use the opportunity to review operating models and implement further strategic changes to shape the way the tax function of the future will operate.

Subject matter experts **Nikhil Tailwal, Ankur Saluja** and **Amit Rana** have contributed to this article.

Four ways AI can re-engineer the tax function

From automated tax payments to taxpayers enjoying one-touch access to all their financials, from AI-based chatbots which can function as smart assistants to holographs acting as tax advisors – the tax landscape is all set to undergo a smart transformation.

Rapid technological adoption is transforming the tax function. Advanced technologies such as GenAI are increasingly helping tax professionals uncover new ways of mining data, thereby transforming industries, reinventing systems and reshaping the tax ecosystem. While this convergence of technology and data is set to form the bedrock of compliance and transformation in the taxation world GenAI's potential for scalability holds promise. A GenAI model designed to extract insights from tax notices could be fine-tuned to identify issues in due diligence, or analyse and predict trends in tax controversies.[1]

With a growing demand for a more personalised approach to tax,[2] data is crucial for individual tax matters too. A data- and technology-driven future for tax can offer several benefits to the taxpayers, ranging from pre-filled tax filings that boost compliance to automated tax payments. For tax consultants, AI tax chatbots could act as smart assistants and it is not too long before their holographic virtual selves will be disseminating tax advice to people and organisations. This article discusses the opportunities that AI could open up for the tax function of the future, however, challenges related to ethical use of AI and privacy concerns would need to be simultaneously addressed to ensure that the transformation is seamless. This article explores four ways in which technologies such as data analytics and artificial intelligence (AI) can redefine the tax function to make it more efficient, transparent and responsive by:

1. easing compliance for taxpayers
2. digitising the tax department
3. enabling tax consultants to focus on value-added services
4. reshaping judicial proceedings.

1 PwC, Generative AI in tax: 5 essential insights for leaders

2 PwC, How blockchain technology could improve the tax system

1. Easing compliance for taxpayers

The future of the tax function will be defined by greater automation and transparency in tax reporting and enforcement. Digital technologies which allow tax-related information to be pre-filled are simplifying compliance for taxpayers. At present, the government collects data from various sources – including domestic and international – to ensure tax compliance. These include:

- bilateral and multilateral exchange of information
- withholding taxes
- information reporting by institutions such as banks and insurance companies
- filings with other authorities, such as the Goods and Services Tax (GST) authority
- banking transactions and digital payments.

These sources are already providing much of the information that is required for an individual taxpayer to compute their taxes and complete their tax filings. Digital technologies can help bridge gaps so that taxpayers can easily access information related to their income which is gathered by the revenue department from various sources such as employers and financial institutions at the click of a button. For instance, GenAI and similar tools can be trained to use data to compute the tax filing of an individual while also factoring in the taxes withheld. Once the tax filing is ready, a taxpayer can review it and proceed with the payment. Additionally, an automated payment mechanism can also be set up which allows auto debiting of a taxpayer's bank account based on the tax computation generated by the GenAI tool. Thus, the tax payment and filing process can become easier and transparent for individual taxpayers.

For corporate taxpayers too, most transactions are recorded digitally through processes like GST, e-invoicing and e-way bills and the data collected from the same is accessible to tax authorities. These, coupled with other sources of data discussed earlier, could provide a fairly accurate picture of the income of corporate taxpayers. The government may seek limited access to taxpayers' financial systems through application programming interface (API) linkages and cross reference this data with official records. The data can then be made available to taxpayers to either accept the calculations or make edits with reasoning. The edits can be scanned by an AI tool for acceptability and based on a risk assessment system, taxpayers can be selected for scrutiny.

Technology-based risk assessment is already being deployed by tax authorities in India with 44 lakh emails sent to taxpayers in December 2023 for mismatches between their declared income and financial transactions.[3] Further, as per the e-verification scheme of the tax department, the taxpayers were furnished with details of their interest income available with the Government, and they have been asked to validate the same.[4]

Thus, a future-fit tax function will allow taxpayers a better understanding of their tax obligations and boost cooperative compliance while fostering trust between taxpayers and the authorities. The system can also assign scores to taxpayers based on various parameters such as track record in disputes and taxes paid versus headline tax rates (over time to consider the timing differences). Therefore, high scorers or compliant taxpayers will face lesser scrutiny from the government.

3 https://indianexpress.com/article/technology/tech-news-technology/use-of-tech-ai-aiding-direct-tax-compliance-says-cbdt-chairman-9144258/

4 https://pib.gov.in/PressReleasePage.aspx?PRID=2009208

2. Digitising the tax department

In the near future, seamless access to data and greater transparency in tax reporting and enforcement will leave much of the tax scrutiny limited to legal interpretation, which could be run by GenAI-powered bots. These bots will be able to analyse laws and judicial history. Based on pre-determined parameters, they could even offer settlements to taxpayers. In case of no settlement, the analysis and recommendations by the bots could be handed over to tax officers for their review to either raise a dispute or concede. These audits could also include a review of the tax systems of taxpayers to understand the behaviour of such systems.

Extensive use of data and analytics with minimal government engagement would also mean a highly punitive enforcement regime, where non-compliance will result in disproportionately large fines and penalties. Taxation authorities, such as the Internal Revenue Service (IRS), are exploring the possible uses of AI to shift to forward-looking compliance. Authorities are using AI to prevent non-compliance by intervening in the earlier stages of the taxpayer processes, rather than discovering it after tax returns have been filed.[5] Machine learning, a subfield of AI, can go through complex partnership structures and predict which entities are more likely to be non-compliant and underpay taxes.[6]

In the Organisation for Economic Cooperation and Development's (OECD) Tax Administration 2023 report:

95%

of tax administrations admitted to using data science and analytical tools to guide their compliance work.[7]

60%

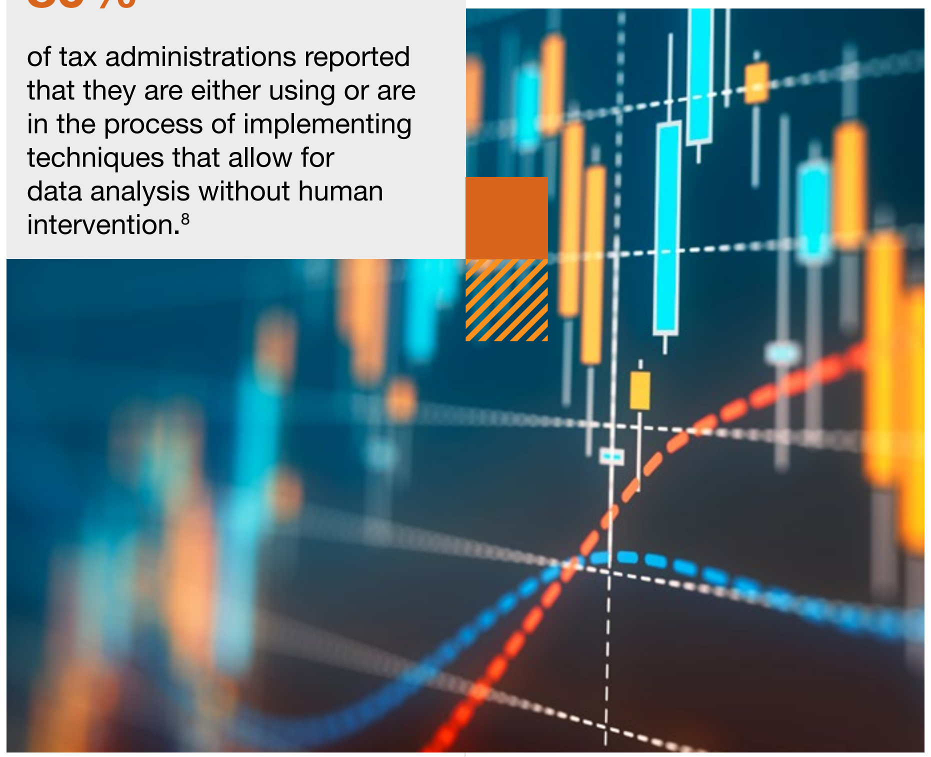
of administrations said they offered digital assistants to help respond to taxpayer enquiries to help taxpayers understand their obligations better.

80%

of tax administrations reported that they are either using or are in the process of implementing techniques that allow for data analysis without human intervention.[8]

As technology becomes the mainstay of tax administration, the tax department will also start changing with larger in-house/outsourced teams on the technology side, and a small team for policy development and enforcement.

Furthermore, data and digitisation could also address the lack of vertical equity in indirect taxes, which is a major concern with tax policy in India. Indirect taxes which apply to goods should ideally be tailored to the economic strata of an individual. This has been partially addressed in the past through reducing indirect tax rates on mass consumption items and keeping higher rates for luxury goods. Data and digitisation could help achieve this vertical equity



5 OECD (2023) Tax Administration 2023: Comparative Information on OECD and other Advanced and Emerging Economies, OECD Publishing, Paris, https://doi.org/10.1787/900b6382-en.

6 AI can help IRS catch wealthy tax cheats

7 OECD (2023) Tax Administration 2023: Comparative Information on OECD and other Advanced and Emerging Economies, OECD Publishing, Paris, https://doi.org/10.1787/900b6382-en.

8 Ibid.

by customising indirect taxes for each individual based on their income levels. If the transaction trails are perfected, either at the point of purchase or subsequently, based on the income profile of the buyer, indirect taxes could be customised.

Moreover, intermediaries along the lines of GST Suvidha Providers (GSPs) could be introduced to further streamline tax compliance processes and build a taxpayer-friendly administrative system. GSPs are authorised intermediaries that help taxpayers comply with GST law provisions through apps and APIs.

3. Enabling tax consultants to focus on value-added services

Apart from the obvious benefits of automation and new technologies like increased efficiency and productivity, it can also reimagine the role of tax consultants. By automating repetitive tasks, technology can help these consultants in focusing more on strategic planning, advising and offering value-added services.

Tax consultants can rely on the strength of GenAI tools for legal interpretation and recommendations. These tools will be fed massive case histories, past advisories, and data from the experience of tax consultants. Large investments will be made to develop the most sophisticated tools to aid in tax advisory. These tools will be one of the key differentiating elements to create a competitive edge in the market for tax advisory. By leveraging AI insights, tax consultants will be able to approach clients with a more targeted and tailored value proposition. This will render the traditionally formal and paperwork-driven tax consultations more engaging.

Tax professionals can also have numerous opportunities for professional development in a technology-first world. This will be critical given that a key competitive driver will be a deep understanding of newer business models and offerings, and the tax overlay on the same. Consider, for example, the case of metaverse. Metaverse assets and offerings have created new sales tax. However, there are certain tax challenges with uncertainties around basic questions of jurisdiction, tax base, the identity of the seller and the nature of what was sold.[9] GenAI tools which often rely on past data and trends may not have the ability to analyse such a new model and advise on its tax implications. Accordingly, tax consultants will also have to double down on such business expertise to ensure the accuracy of the output of AI-enabled tools.

Technologies like GenAI can also equip tax consultants to offer business advisory support. With vast amounts of data available to them, sophisticated GenAI-based tools can analyse trends, industry benchmarks, best practices, areas of inefficiencies, and empower tax consultants to help clients navigate business challenges. Tax professionals can further leverage GenAI to classify and analyse data to spot tax-saving opportunities and predict future liabilities. GenAI-enabled tools can be valuable for controversy trend analysis by monitoring evolving tax controversies such as tax disputes. They can also potentially analyse historical data to predict which jurisdictions or industries may be more at risk of tax controversies.

4. Reshaping judicial proceedings

Technology can also transform the judiciary and its functioning. Judicial bodies can develop and employ legal bots to support their functioning. These bots would be thoroughly trained on judicial precedents and armed with the power of predictive analytics. The evidence and submissions filed by the taxpayers would be digitally analysed by machines and a proposed pronouncement would be available to the judges based on the analysis of legal and factual data. The findings in order would be supplemented by data collected from various sources such as bank statements, social media accounts, and property transactions.

Furthermore, the tax department can streamline pending litigation by using predictive analytics to pursue cases which score high on chances of success based on the jurisprudence of similar matters. Tax authorities could also use GenAI to challenge their own arguments and gauge chances of success for their contentions. However, when deploying technologies for judicial matters, utmost caution needs to be exercised with human oversight and review as an integral component of the process to ensure accuracy and a higher degree of comprehension.

9 PwC, Sales and use tax implications of the metaverse

The reimagined tax function

Technology can help achieve the unimaginable, let alone what is transformative. Therefore, the new order of the tax world will have technology at its heart which will ensure a high level of transformation, transparency and in turn, trust. But for technology to enable trust, it must be combined with human oversight for accuracy.

As AI-enabled tools gain popularity, there will be a race to create the best and most sophisticated tools to gain competitive advantage and minimise the discrepancies in data and data processing. Planning, administration and policy-making could be customised as per requirement, with data and analytics opening up a world of possibilities once the preliminary issues related to digital transformation have been overcome.

Subject matter expert **Amit Rana** has contributed to this article.

Supported by **Rohit Arora**

Tax transformation 2.0

The tax function is being reinvented. What does the future hold?

Business leaders today are operating in an uncertain environment, navigating a confluence of threats that some have aptly termed a polycrisis.[1] On the one hand, businesses are battling short-term crises such as inflation, supply chain disruptions, talent shortages and threats of a recession. On the other hand, impacts of larger megatrends such as geopolitical tensions, climate change and technological disruptions have left businesses increasingly vulnerable, calling for a much-needed transformation.

PwC's 27th Annual CEO Survey: India perspective, too, underlined the need for businesses to reinvent themselves to navigate these challenges and tap emerging opportunities. India CEOs highlighted that changing customer preferences, technological shifts, government regulations and competitor actions are among the top factors driving changes in the way their company creates, delivers and captures value.[2]

Rapidly changing business needs have made transformation across various domains, including tax, a prominent boardroom agenda. But before businesses embark on the transformation journey, they need to build differentiated capabilities. This entails a change of mindset among leadership such that they comprehend the urgency to shift gears to make transformative rather than traditional incremental changes.

In view of this, each and every aspect of an organisation needs to be looked at holistically – right from understanding the purpose of reinventing the business model to considering ways and means to address upskilling and sustainability powered by technology. Business leaders also need to factor in the impact of their transformative journey on their tax function. This article therefore underlines what a transformed tax function would entail. It also delves into the challenges that chief financial officers (CFOs) and tax heads would have to deal with during the process of tax transformation, and looks at possible means of resolution.

1 PwC, Building resilience in a polycrisis world

2 PwC, 27th Annual Global CEO Survey: India perspective, January 2024

The tax transformation imperative

The need for tax transformation is being driven by:

1. wider business transformation with tax implications
2. the changing global tax landscape
3. new opportunities to pursue ESG-driven tax incentives.

1. Wider business transformation with tax implications

As businesses re-model themselves to keep up with changing customer preferences, they are increasingly looking at ways to optimise costs, benefit from technology and upskill their workforce. Technological dependencies by way of enterprise resource planning (ERP) upgrades or deploying relevant technologies and tools are at the centre of such a transformation. Once the wheels of transformation are in motion, it would also entail workforce transformation as the roles and responsibilities of CXOs and the larger workforce would undergo a change. All of these aspects have implications on the tax function of an organisation. The tax function could potentially consider actioning any of the following:

- plug tax leakages as a result of any operating model restructuring to ensure payment of fair share of taxes
- discover new avenues to seek tax incentives from government-led programmes
- compute the overall tax impact of any potential transformation to understand the full benefits that the organisation could achieve through such a transformation.

2. The changing global tax landscape

In addition to changing business demands, the increasingly complex tax landscape, too, has spurred the need to transform the tax function. Recent developments around newer regulations – in the form of the incorporation of Pillar Two into domestic legislations, new rules around sustainability and transparency, and selective tax audits with a laser focus from the authorities on accessing the most relevant data – have necessitated tax transformation as a critical imperative. Stakeholders are also aware of the reputational risks associated with non-compliances or tax disputes moving to courts. This further adds to the need to transform the tax function.

3. New opportunities to pursue ESG-driven tax incentives

Tax heads are keen to explore opportunities to avail maximum tax incentives around the larger environmental, social and governance (ESG) agenda. Such incentives are increasingly being rolled out across the globe and require deep and continuous study – irrespective of whether they are to do with the US Inflation Reduction Act or EU-specific green deal or local regulations in several territories. This is time-bound and unless routine tax functions are automated, it would be difficult to focus on such strategic imperatives.

On the other hand, businesses availing of tax incentives while engaging in sustainable practices are more likely to earn the trust of their stakeholders. In a 2024 PwC survey, a majority of the business leaders stated that tax incentives can drive environmental preservation, inclusion and diversity, and address social vulnerabilities.[3]

Organisations are simultaneously working hard to transform themselves to adapt to changing customer preferences and stay ahead of their competitors. Consequently, businesses are willing to not only respond and manage the current tax risks as they emerge, but are also keen to develop a comprehensive tax strategy which is robust enough to anticipate changes on account of internal factors such as business growth or supply chain restructuring or external factors like geopolitical and economic uncertainties. Besides, technological interventions and automation can address talent shortages while driving productivity and efficiency in the tax function.

Changing role of the CFO

The CFO and tax heads of any organisation would be primarily responsible for steering the tax transformation agenda. Responsibility for business continuity is often shared jointly with the CFO's office. Despite huge resource constraints, CFOs are expected to ensure that plans are executed. They work closely with functional heads responsible for procurement, marketing, and CapEx and OpEx spends. Irrespective of the value of transactions, CFOs exhibit tighter control and are now metamorphosing into change leaders, or rather game changers.

They are driving costs and technological interventions. On the cost front, they are not only monitoring the spends but also participating in decision making, such as where to spend and how much to spend. On the technological front, CFOs are working closely with chief technology officers (CTOs) and are keen to automate processes that are capable of being automated.

On the investment front, they are keen to invest in building the workforce of the future and are closely working with chief human resources officers (CHROs) to drive the skilling programme. Further, they are keen to invest in acquisitions, explore inorganic opportunities and identify opportunities to invest in growth areas working in tandem with their business heads or the CEO.

Challenges to tax transformation

With the augmentation of the CFO function, one of the most important touchpoints and dependabilities that they have is with the tax function. Largely, the tax function is a subset of the finance function. CFOs are working on building the finance function of the future. As an integral part of this, CFOs are mandating that their tax heads build tax functions of the future. In PwC's 2023 Pulse Survey in the US, 89% of CFOs said striking the right balance between cost cutting and investing for growth is a top challenge to transformation.[4] Moreover, 88% of business executives said that achieving measurable value from new technology was a challenge to transformation, 85% cited cost of adoption of new technologies as a barrier, and 84% said training talent on new technology was a major hurdle to transformation.[5] Indian business executives, too, face these roadblocks along with other challenges. Some of these include:

Inadequate budget and tax transformation not top-of-mind for leaders: It has been observed that large transformation programmes today are customer centric or growth oriented. Large parts of the available funds are diverted towards such transformation programmes, which may be necessary for long-term viability. Accordingly, the budget available for transforming tax is slashed and at times does not feature in the leadership agenda.

Unavailability of the tax workforce and lack of upskilling: The tax workforce is generally occupied with routine and regular compliances. They spend a large amount of time responding to tax authorities. Thus, the agenda for transforming tax gets deferred and delayed and the entire tax function continues to operate without creating enough efficiencies. The overarching involvement in tax scrutiny and routine tax compliances result in low bandwidth for important upskilling programmes. The tax workforce needs to skill themselves adequately and continuously to ensure that they are embracing the change powered through tax technology tools. Other issues include:

- **Trust in tax technologies is remarkably low:** Employees are concerned that new technologies may replace them and thus resist change. Some also fear that tech-powered tools may deliver beyond their capabilities without adequately studying the use cases in depth.
- **Non-collaborative ecosystems:** Many organisations embarking on transformation are driving it vertically without cutting across domains horizontally, indicating that not all important stakeholders are involved at the time of planning for transformational programmes or when outcomes are evaluated. Often, the important yet missing stakeholder is the tax function. In order to reap the full benefits of transformation initiatives, the tax function should be brought in at the outset, in the initial stages and at least no later than when the outcomes of these programmes are being evaluated.

While every organisation will have to find appropriate mechanisms to solve some of these challenges, a few possible resolutions could revolve around:

- preparing the business case document for transforming the tax function in a robust manner so as to draw the attention of the leadership
- weighing in an outcome-focused approach to garner adequate funding support
- ensuring cultural alignment of key players within the tax function with concerns around job security suitably addressed
- building a collaborative ecosystem that helps dovetail tax considerations into large-scale transformation initiatives.

Tax transformation readiness assessment

Tax heads need to ask themselves the following questions:

1. Tax policy: How well is the tax policy of the organisation defined and does it encompass business growth and its ensuing complexities?

2. Data accessibility: Is the tax function equipped to source relevant data from the system to face scrutiny by the tax authorities on GST, transfer pricing, corporate tax or customs?

3. Collaborative ecosystem: Does the organisation have a well-knit ecosystem that allows tax leaders to participate in business decision making?

4. Tax at the start of transformation: Is the tax function factored in at the start of a large transformation programme that the organisation runs?

5. Tax controls: Are there enough tax controls embedded in the entire tax risk management framework that allows tax processes to be followed in a seamless manner without manual intervention?

6. Adequate staffing and skilling: Is the tax function adequately staffed and skilled so as to respond with agility to questions by different stakeholders, including business heads, employees, CXOs, investors, regulators and stock exchanges?

7. Digital maturity: What is the digital maturity of the organisation's tax function – has an exercise been conducted to explore hyper automation of routine processes, and are tax technology tools available to perform the necessary analytics?

8. ERP upgrades: For ERP upgrade programmes, does the tax function have a clear ask in terms of its expectations from the system upgrades?

9. Outsourcing requirements: Should all necessary activities required to comply with tax regulations continue to be housed in the current tax office of the organisation or does it merit outsourcing?

It is imperative that these questions be addressed before the tax function is reimagined to be future-fit.

3 PwC, Tax transparency in ESG, January 2024

4 PwC Pulse Survey, August 2023

5 Ibid.

From the as-is to the to-be state

The future-fit, best-in-class tax function should be designed in a manner to achieve the following outcomes:

- Face newer compliance requirements, be it around Pillar Two, e-invoicing or the Carbon Border Adjustment Mechanism (CBAM).
- Provide accurate data speedily to the tax authorities for them to conduct tax audits with ease.
- Enhance tax workflows through automation.
- Leverage the newest technological solutions such as GenAI.[6]
- Participate in upgrading ERPs in a manner that provides clear and consistent access to tax data points.
- Furnish tax impact for any business transformation initiative, be it supply chain, finance transformation, acquisitions or divestitures, cloud adoption and moving from products to services.
- Access tax dashboards with relevant tax data analytics capabilities.
- Have well-equipped and well-trained staff with tax expertise and awareness of tax technology solutions.
- Capitalise on government incentives around the ESG agenda.
- Factor in sustainability-led tax implications for any potential transformation initiatives.
- Prepare to undergo the next round of transformation – be it driven by internal business factors, external regulatory factors or geopolitical or economic factors.

The CFOs and the tax heads are working hard to ensure that their organisation's brand reputation is not hampered due to high pitched tax audits and such tax disputes are concluded based on legal and business merits. It is, however, equally important for them to adopt a focused approach on tax transformation to enable the tax function to be an important contributor to their organisation's overall business transformation initiatives.

Subject matter expert **Vishal Nanavati** has contributed to this article.

6 PwC, Unlocking opportunities in tax using GenAI

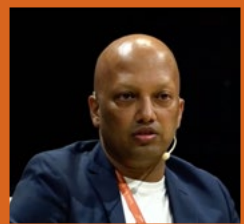
Beyond compliance: How the tax function could become a growth partner

Ritu Rekha, Partner and Leader, Finance Transformation and Shared Services, PwC India, in conversation with:

Scan the QR code to hear the panel discussion.

Jitender Verma
CFO, Voltas (Tata Group)

"While we are adopting AI and advanced technologies, we also need to keep an eye on what the tax department is doing. We need to see how we can integrate the tech advancements made by the tax department so that our job becomes easier. If we can achieve full integration, for example, if my technology could talk to whichever tech platform the tax department is using, then that facilitates the work. As a company, I want to be transparent. Therefore, we should be open to technology-enabled transparency."



Murali Iyer
CFO, IKEA

"For me as a responsible CFO, what is very important is that the tax function mitigates my risk. That's the first role that our tax colleagues play as partners in the business. The fundamental part is compliance which needs to be secured, and that's where technology starts to come into play. The second role of a tax head or tax manager should be that of a business partner providing solutions. And finally the tax head should also work towards building trust and transparency, both internally and with external authorities."

Navin Jain
South Asia Tax Head, HUL

"The way I have seen tax performing the role of a business partner is around two pillars, one is creating value and the other is protecting value. To me, what is important is for a tax professional to become a part of the business finance and also a part of the business team. Tax and technology have to be integral to each and every business conversation. Compliance is highly dependent on technology and it can leverage technology. For risk reporting, too, tools are needed to report risks beyond a particular point. Therefore, automation is a must."

Vidhya Srinivasan
CFO, Eicher Motors

"When it comes to sustainability, the power of digital is key. Companies have to measure their Scope 1, Scope 2, Scope 3 emissions, it's not possible to measure it manually. The reason leaders are now talking about sustainability is that we, as finance professionals, will really have to measure impact and cost in a way which is different from our profit and loss and balance sheets. It's a whole new reporting layer which will get more expansive. We'll have to report to stock exchanges, countries that we export to, and this will accelerate in the next few years."

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