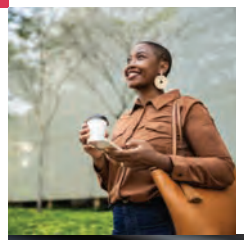
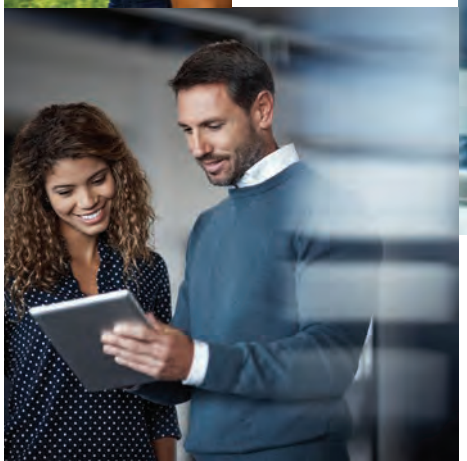
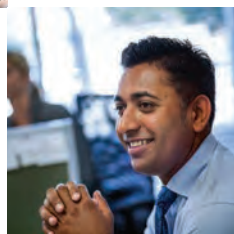
PwC's Code of Conduct

Living our purpose, values and behaviours

October 2024

www.pwc.com/codeofconduct



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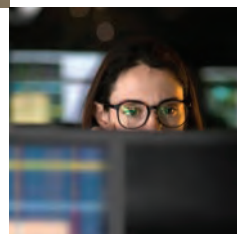


Mohamed Kande
Global Chairman, PricewaterhouseCoopers International Limited

Message from our Global Chairman

PwC Purpose:

To build trust in society and solve important problems

Dear Colleagues:

In today's complex world, trust has become the new currency. Trust is more than just a value; it's the foundation upon which successful businesses and societies are built. Our PwC purpose is based on trust and our commitment to delivering trust through transparency, integrity and our PwC values.

With over 350,000 PwC people, in more than 150 countries, we are all responsible for maintaining the high standards of ethical behaviour and trust that our clients, communities and people place in us. At a time when expectations are changing faster than ever before, it's our responsibility to understand and live the PwC purpose at all times.

Our Code of Conduct (Code) reinforces the importance of how we conduct business within professional standards, laws and regulations. It outlines the values and behaviours that define us and it holds us accountable to always give our best.

What we achieve as a PwC network depends on how each of us, individually, put PwC's Purpose and Values at the centre of everything we do—every day, in every action.

Our dedication to a strong ethical culture is the foundation for building meaningful relationships with our clients and stakeholders. Our commitment to quality and excellence guides us to not only meet the needs of today, but anticipate and address the challenges of tomorrow.

Message from our Global Chief Ethics and Compliance Officer

Nicola Shield
Global Chief Ethics and Compliance Officer, PricewaterhouseCoopers International Limited

Dear Colleagues:

Ethical culture is critically important to our organisation and our Code provides the framework to guide us. Our culture isn't defined by a simple mission statement. It's the sum of all the actions and all the choices we make everyday. It's how we treat each other and our clients, how we accept clients, how we give advice to clients and how we engage with our external stakeholders. Our vision for the PwC network is to be the most trusted and relevant professional services business in the world. We can only build that trust when our people behave ethically and our Code is fundamental to all of this.

Our Code is one of many tools that helps guide our behaviour. It cannot—and does not—cover every situation you might encounter, but rather seeks to embed our values into our day-to-day behaviours and ethical decision making.

We all play an important role in upholding our Code. If we come across a situation that's inconsistent with our Code, we speak up. And we value the courage it takes to do so. When issues or concerns are raised, we're committed to conducting appropriate, timely and objective investigations. And a critical part of our Speak up culture is our commitment to protecting our people against retaliation.

We all have a responsibility to act with integrity and honesty and contribute to an ethical culture.So please speak up if you have questions or something doesn't seem right—and don't be a bystander.

As the Global Chief Ethics and Compliance Officer, I'm here to support PwC partners and staff to build trust around our brand and continue to drive a strong ethical culture.

Thank you.

Living our purpose, values and behaviours

The PwC culture is supported by a system that works together and guides how we interact as PwC Professionals. Our purpose grounds our existence. Our values guide our actions. The PwC Professional behaviours are how we bring it to life.

Our why | Purpose

Our purpose is to build trust in society and solve important problems. It grounds our existence. In an increasingly complex world, we help intricate systems build the trust to function, adapt and evolve so they can deliver sustained outcomes for communities and society – whether they are capital markets, tax systems or the economic systems within which business and society exist.

Our how | Values

Our values guide our actions. While we come from different backgrounds and cultures, our values are what we have in common. They describe the expectations our clients should have of us, describe how we work with each other, and hold us accountable to do our best.

They guide our actions and enable our success. Our five values set the context in which we strive to fulfil our purpose.

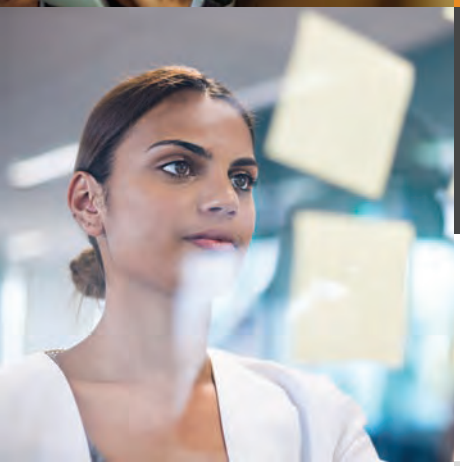
The PwC Professional | Our behaviours

Our behaviours define how we bring our purpose, strategy and values to life.

When you consider the expectations of our clients, our people and society, one thing is clear: we must evolve to keep pace with the needs of a rapidly changing world. Doing so requires new skills, new ways of thinking, and new capabilities that are consistent across our network. We need a different way to lead and deliver value. **And we must begin with integrity.**

Trusted Leadership and **Distinctive Outcomes** are how we deliver on our purpose and strategy, serving our clients and living our values in every interaction, everyday. Guided by Trusted Leadership and Distinctive Outcomes, we'll work to create a better tomorrow.

At PwC we believe it is our obligation - and our opportunity - to take the lead and work together for a better tomorrow. **This means our purpose, strategy, and values working as a system: Our purpose grounds our existence. Our strategy directs our focus. Our values guide our actions. And the PwC Professional describes how we behave to bring it to life.** And when we behave in this way, we unlock the full potential of our global network. We become an unrivalled place to work and solve together for our clients and society.



The Code in context

PwC culture is supported by a framework of internal and external expectations and requirements. These help guide our behaviours and build trust:

- in how we do business
- with each other
- in our communities
- in how we use information.

Our Code isn't meant to provide specific guidance on every situation where we might need to answer the question, 'What's the right thing to do?'. Instead, it's principle-based guidance that helps us think about difficult questions, promotes consultation and encourages us to speak up if we have concerns.

This Code describes a common set of expectations for our conduct. A key element is that we abide by applicable laws and regulations. To the extent any local law or regulation is more restrictive than this Code, local law or regulation governs. Network and local policies and supplemental guidance complement the principles embodied in this Code and the PwC Network Risk Management Policies.

This Code applies to all of us. When we say 'we', 'our' or 'us' we're referring to all of us at PwC, individual partners and staff, as well as the individual PwC firms that together form the PwC network.

PwC has a specific *Third Party Code of Conduct* that applies to all third parties, including contractors, vendors and Joint Business Relationships (JBRs).

Speak up

Speaking up is the foundation of our ethical culture. Speaking up when something doesn't seem right demonstrates our integrity and that we have the courage to do the right thing.

Having integrity means a consistent adherence to moral and ethical principles. It means being trustworthy, honest and fair—doing the right thing even if nobody is watching.

Creating a respectful workplace empowers our people to be brave enough to speak up. Speaking up helps prevent misconduct. Speaking up shows that we care about each other and our business.

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. And to do so honestly, fairly and professionally.

Speak up.

The *PwC Ethics Helpline* supports a Speak up culture by allowing our people, clients and other third parties to feel comfortable and safe raising a question or concern without fear of retaliation. It offers a secure channel and allows for anonymous reporting, where permitted.

In addition to the *PwC Ethics Helpline*, we have many other reporting channels at PwC, including the Ethics and Business Conduct Leaders, managers or supervisors, Human Capital, Risk Management (RM) or the Office of General Counsel (OGC). We want our people to choose a channel that is most comfortable for them to speak up.

The bottom line is, in being true to our values of integrity and care, it's not only safe to speak up, it's the right thing to do.

Listen up. Follow up.

'Speaking up' is an essential first step. All concerns raised will be handled with appropriate confidentiality.

We're committed to conducting appropriate, timely and objective investigations.

Those of us in supervisory roles are responsible for raising concerns that are brought to our attention.

Anyone who violates the Code or policies and procedures will be held accountable. Anyone who directs or approves violations, or has knowledge of them and doesn't promptly escalate them, will be held accountable.

We're all responsible for cooperating during the investigation process, and for answering questions truthfully, accurately, completely and with integrity. Failure to cooperate may result in disciplinary measures.

We do not tolerate retaliation at PwC.

PwC is committed to protecting our people against retaliation. Retaliation can be any form of reprisal, direct or subtle, for reporting in good faith actual or suspected issues. We prohibit retaliation against any person who in good faith reports or participates in an investigation of actual or suspected issues. Any PwC professional (including partners or staff) who takes retaliatory action will be held accountable. Retaliation is serious misconduct and it will not be tolerated.

What if...

I was in the lunch room with my colleagues having a casual conversation, and one of them made a comment about another colleague that I found offensive. How do I handle this situation?

If you're comfortable doing so, professionally address the situation with your colleague. If you don't feel comfortable addressing the situation yourself or need more guidance, you should report your concerns through the *PwC Ethics Helpline* or any of the other reporting channels at PwC.

What if...

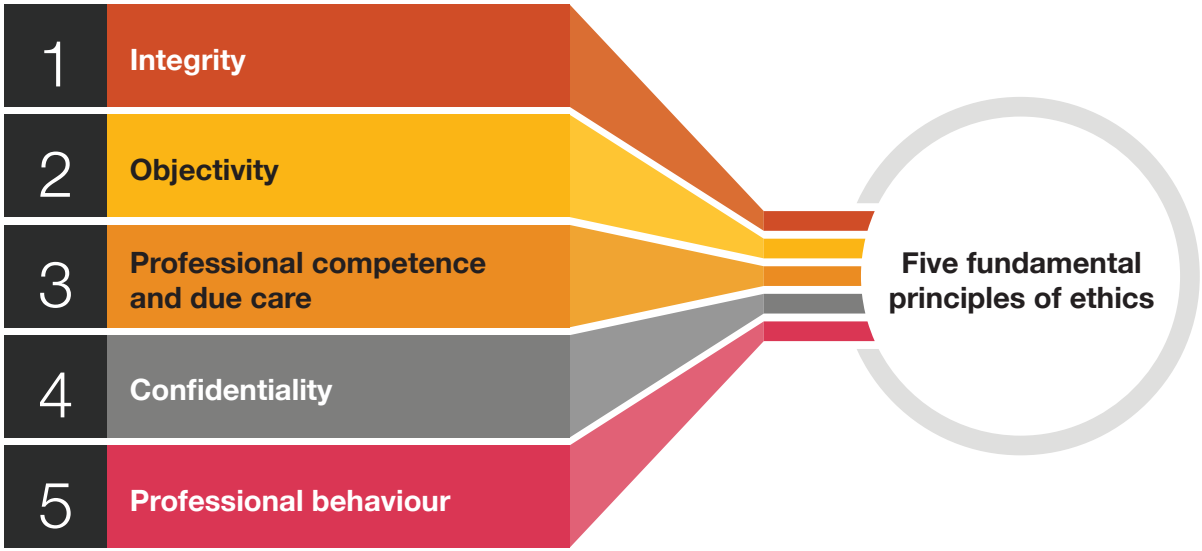
I reported a colleague's inappropriate behaviour in good faith and the appropriate actions took place to resolve the matter. However, now I notice my colleague's behaviour has changed towards me and sometimes they withhold key information I need for my work or make snarky comments about me being involved in other people's business. What should I do?

You could be experiencing retaliatory behaviour. Even if the allegation was unsubstantiated, retaliation will not be tolerated. You should report your concerns through the *PwC Ethics Helpline* or any of the other reporting channels at PwC.

Build trust in how we do business

The quality and impact of our work is critical to who we are as PwC professionals and as a network of firms. Our sustained performance is part of how we create and build trust with our clients, in each other and in our communities.

All professionals at PwC are guided by applicable professional standards including those established by the International Ethics Standards Board for Accountants (IESBA). Our ethical behaviour and adherence to the IESBA Code of Ethics directly benefits the public interest and society at large.



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

What if...

I am not an accountant or an auditor and I don't work in assurance—does the IESBA Code of Ethics still apply to me?

Yes, if you work at PwC, you are required to follow the IESBA Code. It applies to everyone, regardless of line of service.

We serve only clients that we're competent to serve, who value our service, and who meet appropriate standards of legitimacy and integrity. We provide only services we're professionally capable of delivering. We collaborate to bring the necessary skills and innovation to our work. We deliver on our commitments.

Our reputation is defined by trust, integrity and achieving high quality, sustainable value. Our continued success means upholding professional standards, adhering to applicable laws and regulations and fulfilling ethical obligations while delivering high quality, innovative work.

We act with integrity in everything we do, including completing training, assessments and exams independently.

Our business judgement is objective. It's free from bias, conflicts of interest or undue influence of others. We follow processes and procedures to identify and address any actual or potential conflicts of interests or sensitive situations.

We recognise that being independent in fact and in appearance is at the heart of objectivity. We proactively identify, evaluate and address interests and relationships that create, or might be seen to create, threats to our independence of assurance clients. We take care to comply with applicable independence rules, standards and policies.

We're willing to walk away from engagements and clients if our professionalism, integrity, or objectivity—including independence—could be called into question if we continued.

What if...

I'm working with a client who believes that a potential engagement for another client is against its interests. Would this be considered a conflict of interest?

This situation is a 'sensitive situation' and it could develop into a conflict of interest. Sensitive situations should never be ignored and we each have a responsibility to consult and resolve them appropriately. If a sensitive situation is brought to your attention, you should immediately raise the matter with the partner responsible for the client relationship.

Although sensitive situations aren't conflicts of interest, they are situations where competing client interests mean there's a risk of creating a serious commercial or client relationship issue that could result in potential loss of a client or damage to the PwC brand or reputation.

Conflicts and sensitive situations don't necessarily mean that we can't do the work, but we do need to consider how to manage the potential conflict or sensitive situation. These situations can take many forms, such as:

- There are PwC or personal interests that could impact, or could be perceived as impacting, our objectivity in doing what's best for our client(s).
- When PwC and a client are on opposite sides of the same matter.
- A PwC firm or partner/staff has an interest that goes against their firms' responsibilities or duties to a client.

It's important to objectively evaluate your role and situation. If you find yourself in a potential conflict or sensitive situation, consult with your local OGC and/or RM.

What if...

I'm new to PwC. I know we have independence requirements that I need to comply with. Can you remind me how I can check if I'm allowed to invest in a particular company?

The rules on investments are complex, so it's always good to check. This will depend on your position and role in the firm. Consult with your local independence team and the resources within your firm, including your local independence policy and an intranet or sharepoint site for additional guidance.

What if...

I recently joined PwC after working for a regulator. I have useful information I'd like to share with the new partner I'm working with, but am not sure if that's the best idea. What should I do?

At PwC, we take care to follow all applicable rules and regulations, including our own network principles, when hiring and working with government officials or when PwC professionals enter the government. This helps us avoid any conflicts or even the appearance of a conflict.

Generally speaking, upon joining PwC from a government authority, there's a 'cooling off period' where certain restrictions will apply for a certain amount of time. In this instance, you should respect any confidentiality rules, in addition to restrictions on the matters you can work on during the 'cooling off period'.

What if...

I have an exam or assessment to complete by a specific deadline and I don't have enough time to properly study for it or complete it on time?

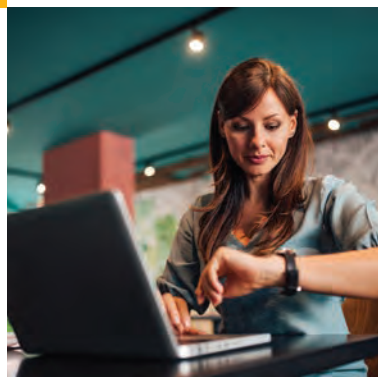
If you are feeling time pressure or other concerns about your ability to complete your exam or assessment, you should talk to your manager or coach to discuss what you need in order to complete your requirements appropriately. You should never cheat. You should never share answers or accept answers from anyone else.

If you have questions or become aware of cheating, please reach out to your manager, coach or the *PwC Ethics Helpline* for guidance. We all have a responsibility to do the right thing and to Speak up if we see or hear something that doesn't seem right.

Acting with integrity in completing training, assessments and exams means taking these independently and without unauthorised or inappropriate assistance. We do not tolerate cheating in any form, including, but not limited to:

- developing, using or sharing answer keys
- asking another person to take the training or assessment on your behalf
- taking a training or assessment on behalf of someone else
- using technology in inappropriate ways in relation to training or assessments
- plagiarism.

Cheating is not in line with our PwC Purpose and Values. Anyone who engages in any form of cheating will be held accountable. If you become aware of cheating in any form, you're expected to speak up and report the matter to your manager, coach or the *PwC Ethics Helpline*.



We demonstrate our integrity by negotiating and securing contracts lawfully and honourably with our clients, suppliers and other parties.

We're transparent in disclosing the basis on which we charge for our services and we record our time and expenses accurately.

We're committed to competing fairly and don't enter into any agreements with our competitors, formally or informally, to unlawfully restrict competition, set prices or allocate clients, markets, people or services.

We respect our competitors' confidential information and collect information about competitors only if it's available publicly, or if doing so doesn't breach legal or contractual obligations.

What if...

My manager has implied that I should reduce the number of hours I've recorded on my timesheet. I know I've been working more than the budgeted hours, but I feel like I've worked as efficiently as possible. What should I do?

You must record your hours accurately as incurred. You should not reduce or inflate hours and you should not sacrifice quality just to get the job done in the allotted hours. You should immediately discuss your concern with your manager. If your manager ignores your concern, you can also report your concerns through the *PwC Ethics Helpline* or any of the other reporting channels at PwC.

What if...

I attended a meeting with a partner and several competitors to discuss technical accounting issues. At the gathering afterwards, a friend (from a competitor) mentioned that they're excited about a new pricing structure they and their group are putting in place. They suspect all the other firms will adopt the same structure and offered to share it with me in the interest of 'being competitive' if I'd share our team's pricing structure with them. What should I do?

You should make it clear you don't want to receive it and won't share any such information. Immediately report the matter to OGC. Exchanging pricing information in this manner is prohibited. You can also report your concerns through the *PwC Ethics Helpline* or any of the other reporting channels at PwC.

We never engage in bribery or corrupt practices—whether directly or indirectly through third parties. This is vital to maintaining the trust of our colleagues, clients and others we work with. We avoid actions that create the perception of bribery or corruption. We don't solicit, accept, offer, promise or pay bribes, including facilitation payments.

We know the identity of our clients and others we do business with. We understand the nature of their business activities and adhere to applicable standards on anti-money laundering. We take appropriate action where suspicious or criminal behaviour is observed and reported. We do not conduct any activities in breach of applicable economic sanctions or undertake services that assist clients in breaching applicable sanctions laws.

A bribe isn't only payment or receipt of cash. A bribe can be anything of value and can take many other forms, including:

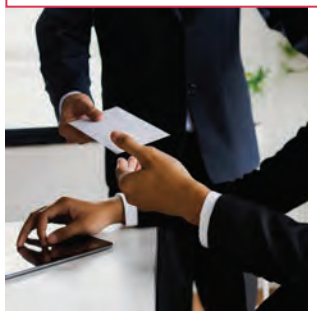
- Consultancy fees and commissions to parties not actually performing services.
- Payments in-kind including any non-cash items of value such as travel, hospitality, entertainment, employment opportunities and gifts.
- Employment of family members of government officials outside the normal hiring process.
- Sponsorships/donations without proper review or approvals.

'Facilitation payments' are payments of small value provided (in cash or kind) to government officials to perform routine functions that they're otherwise obligated to perform (such as to expedite obtaining permits, licences, visas, mail or utilities). Facilitation payments don't include legitimate administrative fees and legitimate payments for fast track services that are paid to an organisation (not to an individual) and where a receipt may be issued on request.

What if...

In my culture, it's typical to give and receive holiday gifts from clients. But the Code indicates there are circumstances where the gifts may be considered inappropriate. What should I do?

It depends on a number of factors. Local customs, laws, regulations, PwC policies and the policies of our clients vary. We need to be particularly careful when dealing with the public sector including government, multilateral or international development clients. Check your firm's supplemental guidance and policy for specific restrictions or you can reach out to your local OGC and/or RM.



We're responsible taxpayers. We manage all our relevant tax filings, domestic and foreign, with accuracy, in good faith and on time.

We're responsible tax advisors. It isn't always clear where lines should be drawn given the global nature of the business world and the complexity and competing priorities of national laws. The firms of the PwC network have adopted and applied the *Global Tax Code of Conduct* to assist their clients, other stakeholders and their respective partners and staff.

Build trust with each other

There's strength and value in diversity of thought and experience. Diversity of perspectives is critical to innovation. We listen to each other, succeed when we collaborate, engage in dialogue and respectfully debate issues. Pulling together our ideas and collective knowledge is fundamental to our ability to innovate and ultimately to our success.

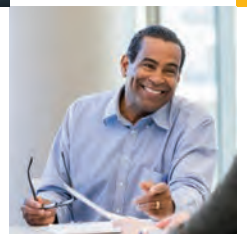
We encourage collaboration across territories and around the PwC network. We are transparent and openly communicate with each other. We share ideas and information and foster relationships with colleagues globally.

Trust is key to this collaboration. It helps us work more effectively with our colleagues and serve clients. Trust begins with each of us treating each other with care, courtesy, dignity, fairness and respect.

We take appropriate measures to protect the safety of PwC people. We provide a safe working environment free of abusive, violent, threatening or other disruptive behaviour.

We do not tolerate harassment, discrimination, retaliation, intimidation, bullying or disrespectful behaviour.* These behaviours undermine the integrity of our relationships.

We respect and encourage open dialogue, to create a climate for open and honest discussions.



*This applies regardless of an individual's race, ethnicity, colour, age, sex, gender, gender identity or expression, sexual orientation, political beliefs, citizenship, national origin, ancestry, language, religion, mental or physical disability, medical condition, marital status, parental status, pregnancy status, economic/class status, veteran status or any other characteristics protected by law.

What if...

After work, I attended a gathering with the rest of my team. One of my managers made unwelcome advances towards me. What should I do?

Unwelcome advances are never acceptable. If you're comfortable doing so at the time or after the event, you can professionally and respectfully address the situation with your manager. Whether or not you're comfortable addressing your manager directly, you should report your concerns through the *PwC Ethics Helpline* or any of the other reporting channels at PwC.

What if...

Whenever I ask my manager a question, they publicly mock me and question my qualifications. What should I do?

This behaviour may be considered bullying, and at a minimum, is disrespectful and inconsistent with our Code. Speak up. You can report your concerns through the *PwC Ethics Helpline* or any of the other reporting channels at PwC.

What if...

During a team meeting, my older colleague expressed interest in working on a new technology project. Our project manager asked whether they would be able to understand the technology and keep up with the project. This made me uncomfortable. What should I do?

The comments by the project manager could be examples of indirect, subtle or unintentional discrimination, in this case, based on the age of your colleague. Your colleague should speak up and address the project manager directly or report his concerns through the *PwC Ethics Helpline* or any of the other reporting channels at PwC. And, as a witness, you can also speak up by addressing the project manager or using any of the other reporting channels at PwC. This shows support for your colleague and that you care.

We are inclusive. We value the diversity of our workforce as a competitive advantage that we nurture and expand.

We promote a culture that cares about and fosters innovation, professional growth, career development, workplace flexibility and work/life balance.

We invest in our people and their career growth by encouraging continual learning. We create opportunities to support both near-term development and long-term career progression. Continuously learning and being open minded is key to our ability to innovate and solve important problems.

Our success won't happen by chance; it requires systematic and thoughtful change, building on our multi-disciplinary and globally distributed network. This means our purpose, strategy and values working as a system.

Our purpose grounds our existence. Our strategy directs our focus. Our values guide our actions. The PwC Professional sets out the behaviours that bring this to life. And when we behave in this way, we unlock the full potential of our global network. We become an unrivalled place to work and solve together for our clients and society.

Build trust in our communities

Our corporate responsibility strategy is tailored to our specific strengths and opportunities as a network of professional services firms. It's also designed to enable us to apply our skills in ways that have impact, deliver measurable outcomes, and make a true difference in creating long-term business and societal value.

We contribute to society by using our skills and experience to help solve important problems. These include those related to ethics, integrity and trust—issues central to fostering a sustainable and inclusive global economy.

We help solve important social problems in our communities by contributing our professional expertise and collaborating with other organisations to achieve maximum results.

We respect and honour the customs and traditions of the countries we operate in. If these customs and traditions conflict with this Code, we consult internally on how to adhere to the Code. We aim to gain the trust of our stakeholders by showing care, openness and honesty, and by focusing relentlessly on ethics and quality.

To uphold our values, we review the environmental, social and governance (ESG) issues that are most impactful to our business. We support a shift to a more sustainable society by providing services that transform business and civil society, and contribute to wider development goals. We respect the limits of our planet and adopt a preventative approach to reduce the environmental impacts of our business. We also help our clients to do the same.

When we participate in engagements, we make sure that we bring integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We participate in the dialogue to help shape legislation and regulation in a manner that upholds the public interest and our purpose.

We support the rule of law in our interactions with regulators. We work with government and professional authorities in a respectful and forthright manner. Contacts on behalf of PwC firms with government and professional authorities are generally handled by designated partners and staff.

We respond promptly to governmental and professional authorities' requests for information, as required by applicable law and professional obligations.

We encourage and support involvement in community activities. We don't represent our personal political affiliations or views as those of PwC and we comply with applicable reporting requirements. We obtain approval, consistent with local laws and policies, prior to using PwC resources for supporting, endorsing, or opposing any particular political position or political party/candidate, charity, product or specific religion (or creating the appearance of doing so).

What if...

A client has asked me to speak at a conference they're sponsoring on certain political issues pertaining to them. May I accept the speaking engagement?

Consult with appropriate resources. A good place to start is with your OGC and/or RM teams to determine whether we're in a position to comment.

What if...

I'm on the professional ethics committee of a professional accountants' association that has agreed to take a view on a proposed standard that differs from PwC's view. May I publicly present the association's view (such as in public hearings)?

Yes, as long as you clearly indicate that those are the views of the committee and not of PwC, and, when necessary, be prepared to explain the difference between the PwC and association views.

We care about, respect and support internationally proclaimed human rights. We work to guard against complicity in human rights abuses. We comply with applicable labour and employment laws and draw on internationally recognised labour principles in how we do business.

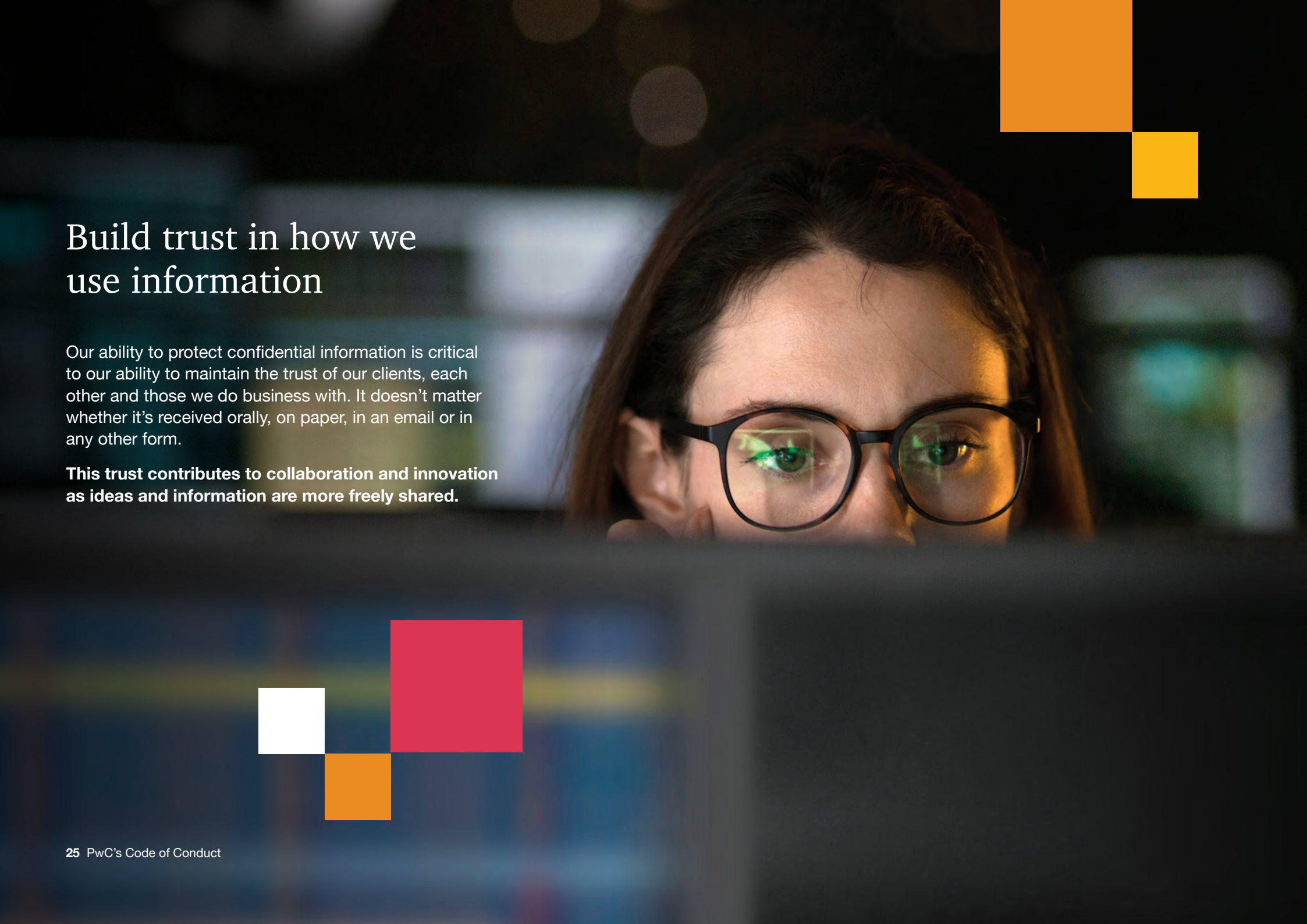
The Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.

Internationally recognised labour principles include, for example, principles in the UN Global Compact and the aims of the International Labour Organisation.

Build trust in how we use information

Our ability to protect confidential information is critical to our ability to maintain the trust of our clients, each other and those we do business with. It doesn't matter whether it's received orally, on paper, in an email or in any other form.

This trust contributes to collaboration and innovation as ideas and information are more freely shared.



We respect the privacy and confidentiality of information of our clients, our people and others with whom we do business.

We protect personal and other confidential information in all forms.

We collect, store, use, transmit, and dispose of personal and other confidential information in a way that's transparent, promotes trust, and adheres to laws and regulations of the various countries in which we operate. We gather, use and keep personal, client and other confidential information only if we have a legitimate reason to do so. Access to this information is provided only as permitted. Our duty of confidentiality doesn't end when we leave PwC; we continue to respect the confidentiality of information even after our departure.

We all play a role in protecting confidential information entrusted to us in its various forms.

1. We only use approved PwC systems and applications in our work.
2. We don't inappropriately divulge confidential information, including when using social media.
3. We're cautious when discussing client matters in public spaces.
4. We take care to protect physical copies of confidential information.
5. We promptly identify any unintended disclosure of confidential information and escalate within PwC as appropriate.

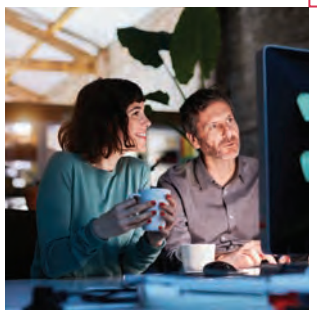
We assess the appropriateness of technology and use it responsibly.

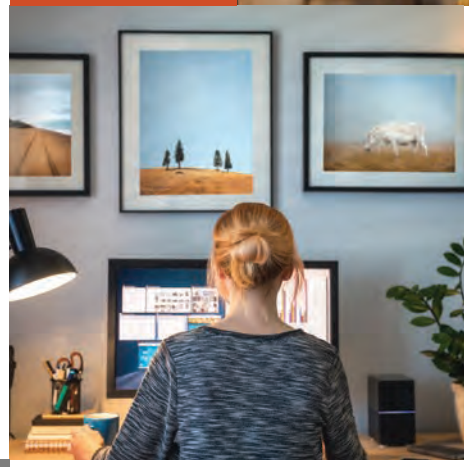
An understanding of the importance of confidentiality and trust in one another helps us collaborate, innovate and succeed across the PwC network.

What if...

I discovered a new technology that could help me with my work. It could save my team a significant amount of time. Can I use it?

You should consult with your firm's Network Information Security team, OGC and/or RM before downloading or using any new technology that is not approved for PwC use. Technologies used by PwC are vetted so that we understand the technology and how information is used and stored so that confidential information is protected.





What if...

I often work remotely. What steps can I take to protect confidential information?

While working remotely, whether from home, a client site or a public setting like a coffee shop, it's important to minimise risks as much as possible. Best practices include:

- Locking your screen when you step away from your device.
- Using a privacy screen and working in a private area when working in a public setting.
- Keeping work conversations confidential and not sharing confidential matters where others might overhear.
- Rebooting your laptop regularly.
- Staying away from unsecured wireless networks.
- Shredding all printed documents once you're done with them.

These are just a few examples. In addition, remember to review your local policies and guidance on information security and confidential information.

We protect the information and physical and electronic assets that we have access to. This includes protecting them from malicious threats and accidental loss.

We secure all paper and electronic records and keep them for only the prescribed period of time.

We preserve relevant information when we know of or anticipate an investigation, litigation or other matter, or have been instructed to do so.

We respect the integrity of our work papers and don't make inappropriate changes to them once they're complete.

We never trade on or inappropriately disclose inside information.

What do we mean when we say that information can be 'accidentally lost'?

Accidental loss can occur by leaving a computer unattended, inadvertently sending a confidential email to the wrong recipient or simply leaving sensitive documents at a printer site near your office.

What's 'inside information'?

Inside information is information about a company (such as financial forecasts, merger and acquisition proposals and key personnel changes) that hasn't been made public.

Where does inside information come from?

Inside information can come from any source (such as clients, suppliers, subcontractors, joint venture partners, or any other entity or person that PwC or anyone in PwC has contact with or information about).

What if...

I was in a PwC office elevator and overheard two people talking about a merger and acquisition they were working on. Is it okay for me to invest in one of the companies?

No, this would be considered 'insider trading'. We don't trade on non-public information no matter how we have obtained it. Also we should not disclose that information to any other person. For additional guidance, consult with OGC and/or RM.

We're thoughtful in our communications, online and offline. We're courteous and respectful when we speak in public or online forums, use social media or take part in external dialogue.

When expressing views on community or public issues, we're clear when such views are our own and not necessarily those of PwC.

When audiences we're speaking to would reasonably expect that we represent PwC, we generally state only PwC's view and not our own. We don't express the views of others as our own.

We comply with copyright and intellectual property laws.

What if...

I found a really good research article on the internet that I'd like to share with my colleagues and clients. Is it okay to do that?

It depends. Remember that information on both the internet and PwC's internal systems is often copyrighted and/or licensed material, and you may need permission to circulate the information. Also, it's important that you don't use another's work product as your own. Attribution at a minimum is always required, so that you're not accused of plagiarising. If you're not sure, you should discuss it with your manager or engagement partner.

Connecting with others through social media has become an integral part of our lives. We know, however, the line between the personal and professional social media space can easily become blurred. And what we say or do on social media, whether done in a professional or personal capacity, can impact our clients, our firm, our colleagues and ourselves.

In line with our commitment to building trust, we consider with great care what we post personally or professionally. This is so we don't put at risk PwC's objectivity or professional integrity. We're respectful with our audience and colleagues when making statements on social media and we respect the privacy of our colleagues and clients.

Our actions and behaviours on social media platforms mirror our face-to-face conduct because we know that professionalism is as important online as it is in person.

We use good judgement in the use of social media and never lose sight of the fact that social media is public media. We think before we post.

What if...

I have opinions about the political situation in my country. May I express my personal political affiliations or views via social media?

Yes, however, be respectful of others. You should make it clear that you're speaking for yourself and not for PwC. You should make sure that your profile and any content you post are consistent with the professional image you present to clients and colleagues. Be sure to also understand your local policies and guidelines.

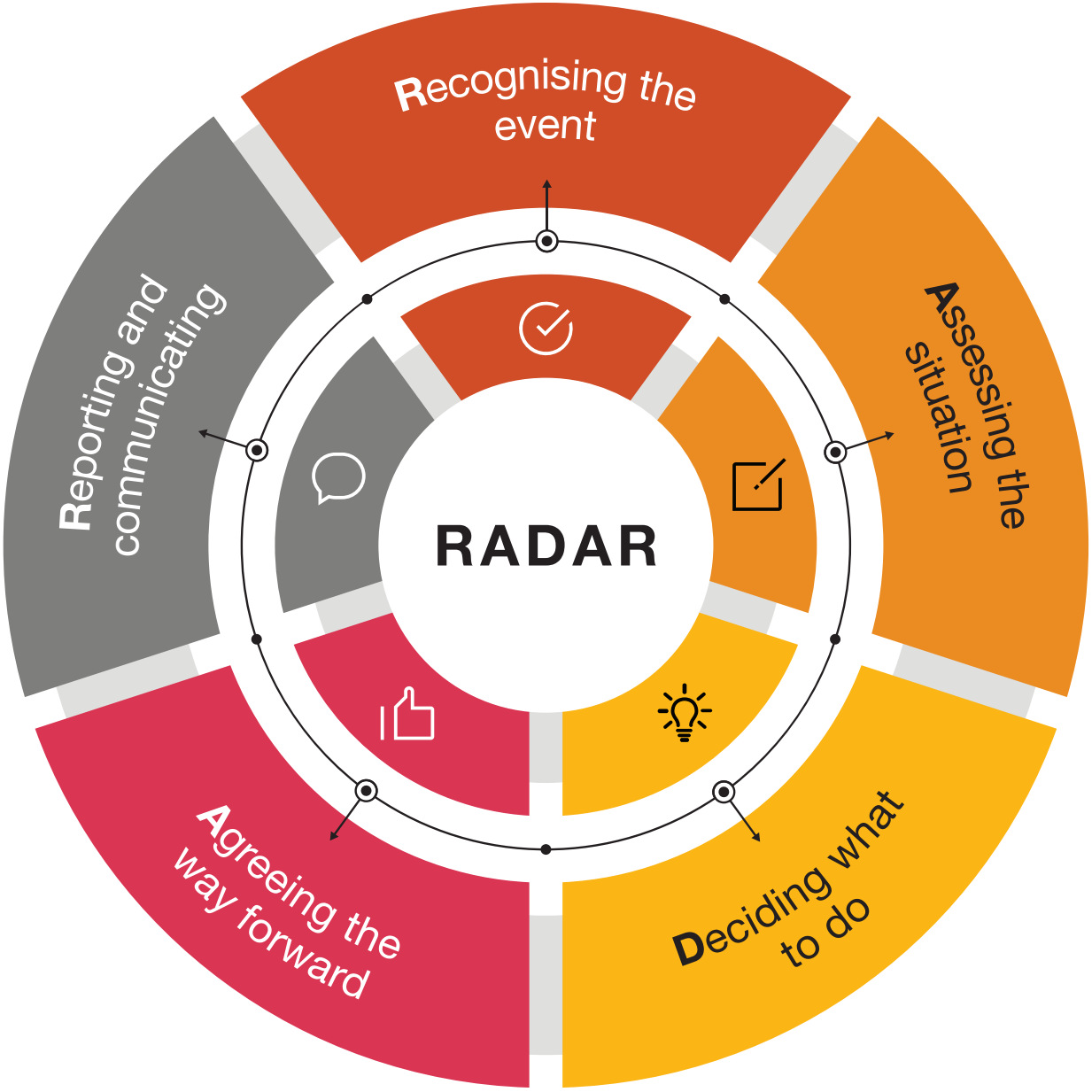
What if...

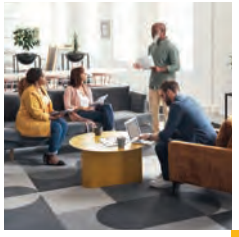
I came across negative comments about my colleague on social media. The individuals commenting don't have the full context and are making assumptions based on their own experiences. What should I do?

It's up to you. If you decide to defend, remember not to offend. Consider the facts and the audience. Any disparaging or inappropriate social media content that reflects poorly or could create a problem for PwC or our clients should be reported to the *PwC Ethics Helpline* or any of the other reporting channels at PwC.

RADAR: A framework for deciding the right thing to do

This RADAR decision making framework is here to help you think and to build your skills in analysing ethical dilemmas, and, in doing so, make good decisions. In deciding on a course of action, the steps and questions can help guide your approach. They don't need to be followed in any particular order and the following graphic isn't meant to be a decision tree. Rather, this will help frame your thinking and what could happen within a few minutes to a few days. And remember, nothing can replace individual judgement and the application of PwC values when deciding what to do in the moment.


Recognising the event
Assessing the situation
Deciding what to do
Agreeing the way forward
Reporting and communicating
RADAR



RADAR: A framework for deciding the right thing to do

1

- Is the situation consistent with the PwC Purpose and Values?
- Are you being asked to do something which you think is wrong, against PwC's Purpose or our values?
- Are you aware of others' unethical or illegal behaviour (e.g. colleagues, clients, suppliers and other parties)?
- Are you trying to make a decision but are unsure of the ethical implications?
- What if it was reported in the media?

2

Who is affected?

- you
- a colleague/your team
- PwC (your firm or the network)
- your client/a client
- other third parties

What are the guiding parameters?

- does it feel right
- the law (is it legal)
- regulation/professional standards
- PwC standards and policies
- client reactions
- wider third party reactions
- PwC's Purpose and Values
- PwC's Code of Conduct

3

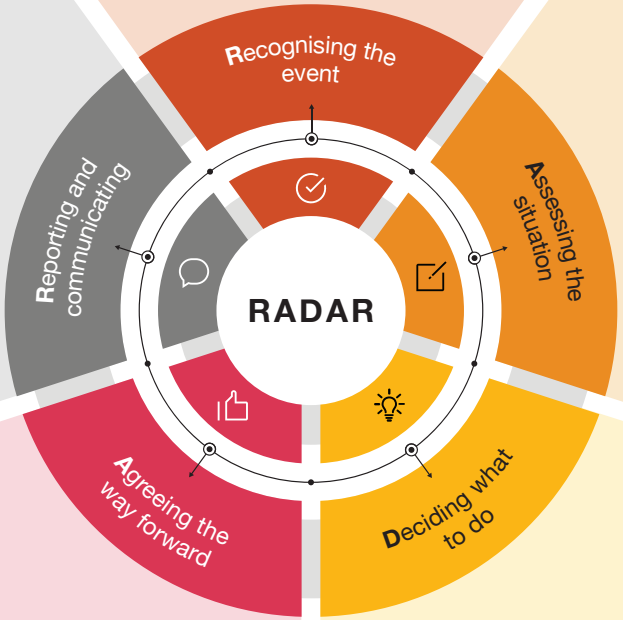
- What are the options?
- What are the likely results of each option?
- Is there an alternative solution that doesn't pose an ethical conflict?
- Consult as appropriate.
- Make a decision on what to do.

4

- Test your decision—does it feel right? Can you sleep at night?
- Would you be embarrassed if others knew what you did, or did not do?
- Reflect on what a reasonable person would think.
- Consult again, if necessary.
- Act when you're confident with your decision, and always in good faith.

5

- Report your concerns to appropriate resources—the *PwC Ethics Helpline*—or one of the other channels available to you: Ethics and Business Conduct Leaders, managers or supervisors, Human Capital, RM or OGC.
- Communicate your concerns and rationale to the relevant stakeholders, as appropriate.
- Reflect on what you have learned and whether anything needs to change.

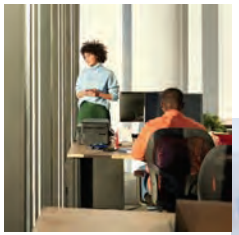


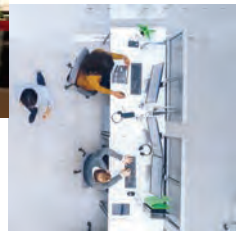
The Code of Conduct and the PwC network of firms

We're committed to the spirit of cooperation among the PwC network of firms. When faced with questions about business conduct or concerns when working for another firm within the PwC network, we follow the established policies of that PwC firm.

If you are not comfortable raising an issue with your local PwC firm, or if multiple firms are involved, you can report your concern to the Global ethics team using the *PwC Ethics Helpline*.

For further information, please visit: *www.pwc.com/ethics*.





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www.pwc.com/codeofconduct

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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.