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Responsible Tax
Key tax transparency developments in 2015/2016

Revised – April 2016

Contents

1. Executive summary

The UK Government released revised legislation in March 2016 which will require large businesses to disclose their UK tax strategies publicly. This affects not only UK companies which already fall within the Senior Accounting Officer (SAO) legislation, but also extends to large permanent establishment of overseas companies, large UK partnerships and the UK operations of multinational groups which breach (or would breach if UK parented) the OECD's country-by-country reporting threshold.

These new rules are part of a trend for ever-increasing demands for transparency of the tax arrangements of large businesses, which we have been following throughout our Responsible Tax series.

Some other notable developments in the last 12 months include:

- The UK passing legislation allowing for the implementation of the OECD's country-by-country reporting requirement (to tax authorities);
- The ongoing debate within the EU on mandating public country-by-country reporting for large companies;
- The proliferation of other unilateral public disclosure measures, for example in Australia and Denmark;
- Increased voluntary disclosure of tax information, and in particular groups in the US beginning to comment on the potential impact (or otherwise) of the OECD's Base Erosion and Profit Shifting (BEPS) programme; and
- The Financial Reporting Council confirming its intention to review the financial statement disclosure of tax information by quoted UK groups in 2016.

The emergence of such UK and international requirements is rapidly broadening the population of businesses which have incremental tax reporting obligations. Affected companies are therefore increasingly focused on complying with the emerging requirements to which they are subject and meeting the expectations of regulators, while balancing this with the developing tax information needs of their key stakeholders. At the same time, they are seeking to do all of this as efficiently as possible to minimise the administrative burden for the business and enable them to cope with further requirements and demands as they arise.

In this update to our paper *Tax transparency – developments in 2014*, part of Deloitte's Responsible Tax series, we:

- Focus on the UK tax strategy disclosure requirements;
- Consider the broader tax transparency landscape, in particular voluntary reporting trends in the FTSE100; and
- Reflect on how we see companies responding, specifically in relation to the UK rules and more broadly.

2. Focus on the UK tax strategy disclosure requirements

The new UK transparency rules will apply to approximately 2,000 businesses.

The UK Government published revised legislation on 24 March 2016 that will require all large businesses to publish their UK tax strategies on their website before their financial year-end. This requirement forms part of a broader set of measures targeted to improve compliance, including a mutual framework for cooperative compliance between HM Revenue & Customs (HMRC) and large corporates and 'special measures' for the highest risk non-compliant taxpayers.

Focusing on the disclosure requirements, we highlight the key aspects of the rules below along with some key uncertainties.

Scope

The new UK transparency rules will apply to the approximately 2,000 businesses within the Senior Accounting Officer regime which came into operation in July 2009. These are 'qualifying companies', defined as:

- A company incorporated in the UK under the Companies Act 2006 for the financial year, and
- Which satisfies (either alone or when aggregated with other UK companies in the same group) either or both the following requirements for the preceding financial year:
  - Relevant turnover of more than £200 million
  - Relevant balance sheet total of more than £2 billion

However, the new rules extend beyond the definition of qualifying companies and also apply to:

- **Partnerships** – partnerships that meet the SAO financial thresholds of £200 million turnover/£2 billion balance sheet;
- **'Small' UK subsidiaries** – UK subsidiaries below the SAO thresholds where they are part of a multinational group required to report under the country-by-country reporting ('CBCR') regime, or would be if the head of the group were UK tax resident (€750m group revenue in the preceding financial year).
- **Branches** – The revised legislation also includes an extension to branches, using the UK tax definition of a 'permanent establishment'. The legislation is extended to both branches of overseas corporates that would themselves meet the £200m/£2bn thresholds (above) and smaller branches of multinational groups meeting the CBCR test.

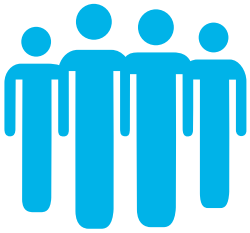
It is estimated that the extended rules might bring a further 500 or so entities into the new tax strategy publication rules.

The scope of taxes to which the published strategy must apply is also broader than for the SAO regime and includes, for example, the Diverted Profits Tax and the judgemental aspects of, say, Transfer Pricing.

Required content

Although some of the requirements for the tax strategy have been dropped following the consultation process, the published document must include as a minimum:

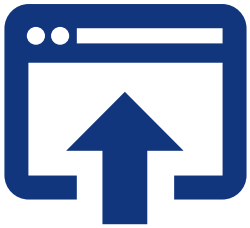
- The approach of the UK group to risk management and governance arrangements in relation to UK taxation;
- The attitude of the group towards tax planning (so far as affecting UK taxation);
- The level of risk in relation to UK taxation that the group is prepared to accept; and
- The approach of the group towards its dealings with HMRC.



Approval of the statement

Our expectation is that, for most UK headquartered groups, it would be the main board that would approve the strategy formally, although it may be that oversight over the detail of its development would be delegated to the Audit or Risk Committee. For foreign owned groups the position would be less clear, as there would appear to be a choice between approval coming from a local subsidiary board (or boards where there are multiple entry points into the UK) or a main board in a HQ (or perhaps regional HQ) location.

Our understanding is that HMRC will accept the normal governance procedures that the group would undertake when approving other such statements and overseeing comparable risks, and this should mean that for groups that have recently considered such challenges, e.g. those in the financial services sector facing analogous demands from other regulators, will probably have a settled model. Others will need to give this more thought as they develop their response to the rules.



Publication of the statement

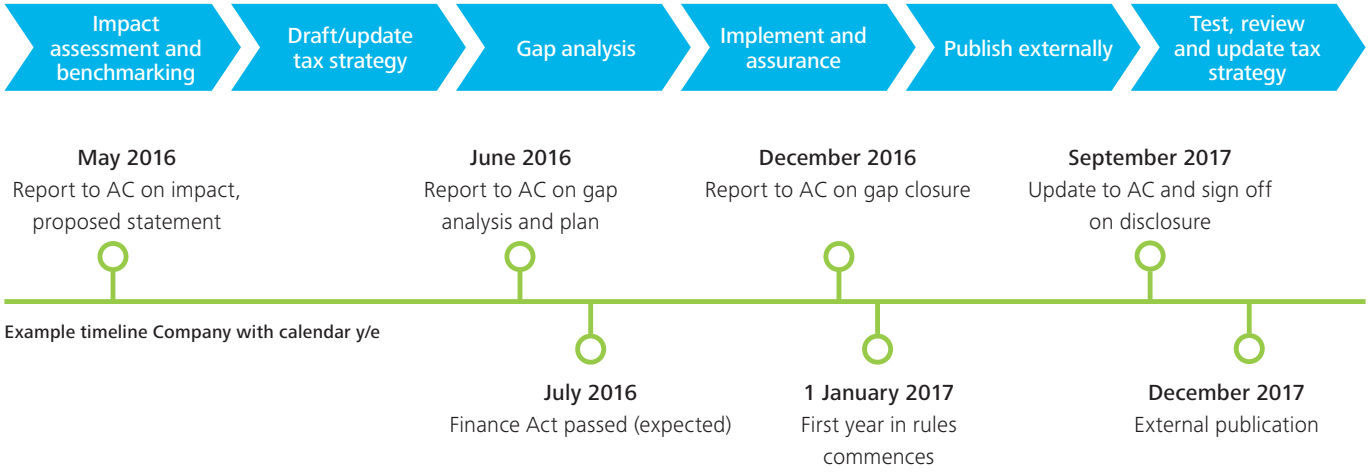
The legislation requires that the tax strategy "must be published on the Internet" and it must be available to the public free of charge. We assume that this can be interpreted to mean that the tax strategy should be easily available for any member of the public to access from the company's website.

The top UK company in the sub-group must ensure that the strategy is published, but any company in the UK sub-group can publish on its behalf. Some groups may ultimately decide to have different strategies for each sub-group. If there are any 'stand-alone' UK subsidiaries, they would be treated as separate sub-groups i.e. that company would need to publish its own tax strategy. Whether this needs to be on a separate company-specific website is not clear, but could present certain practical difficulties.

Effective date

Based on the legislation it seems clear that financial years starting on or after the date of Royal Assent to the 2016 Finance Act (however, we note that some uncertainty is introduced by the guidance). Assuming this takes place in July 2016, the first tax strategies will need to be published no later than 31 December 2017 for a business with a December year-end. Given that the statement relates to a financial year, we would expect boards to want to approve the statement by the beginning of the financial year to which it relates, i.e. 1 January 2017 for calendar year-ends. An example timetable is provided below.

Example timetable



Penalty regime

The following penalties for non-compliance will be levied on the business (rather than any individual within the organisation):

- £7,500 where the strategy is either not published before the end of the financial year or not publicly available for at least a year from publication;
- A further £7,500 penalty applies if the strategy remains unpublished six months after the end of the financial year; and
- A further £7,500 per month thereafter until the strategy is published.

3. Broader transparency trends and developments

The trend from previous years continues – we have seen rising levels of tax disclosure, prompted by increased public and media scrutiny as well as comments from a growing number of key influencers (analysts and regulators in particular). Influencers and stakeholders are casting an increasingly critical eye on what companies are telling them about their tax position, recognising their relevance to business valuations.

FTSE100 reporting trends

Many FTSE100 companies already make at least some public disclosure of their tax strategy, either by including specific comments in their annual financial statements or by publishing separate tax information as a stand-alone report or as part of broader corporate governance reporting. In summary, data from financial statements up to and including 31 July 2015 indicated:

Taxes paid/contribution

Increasing numbers of groups (57 in 2015, up from 46 in 2014) disclosed total taxes paid/tax 'contribution'. The majority of these disclosed the split between various categories of tax.

Governance

65 groups made some disclosure of tax-related governance, the majority of which provided details of processes for setting and adherence to tax policies and strategies.

ETR drivers

77 groups explained why the ETR differs from the expected statutory rate and/or varies year-on-year.

Geographical split

20 (2014: 16) groups split tax payment disclosures on a geographical basis.

Tax havens

Only 9 groups made reference to the use of tax havens. Of these, 5 references were to clarify the trading nature of operations in havens, to confirm that havens are not used in tax planning or to state that Cayman incorporated entities are UK tax-resident.

Uncertain tax positions

41 groups commented on uncertain tax positions: either for which provisions have been recorded or which are deemed to be contingent liabilities.

Interest in BEPS?

Very few FTSE100 groups have commented specifically so far on the potential impact of BEPS or related measures in their financial reporting. However, the same is not true in the US where over 80 SEC registrants have now made some comment on the potential impact of the BEPS programme and, in some cases, specifically on the UK's new Diverted Profits Tax (DPT). Disclosures have included:

- "Contemplated changes in the UK and other countries of long-standing principles if finalised and adopted could have a material impact on our income tax expense and deferred tax balances";
- "If we are, in fact, subject to [DPT], this could have a material adverse effect on our results of operations and financial condition"; and
- "Changes in US federal income tax law and other tax laws, in particular resulting from the recommendations of the OECD, could materially affect us".

Such disclosures have contributed to a growing interest from some analysts who see tax as an increasing source of potential risk that they and investors need to understand. For example, Sarah Deans at Citigroup stated in May 2015 that "we think investors should be asking questions of companies with significantly lower than expected tax rates to understand if they are at risk". In making this point she noted such questions were necessary as "tax information in financial statements is generally inadequate for investors to understand how low tax rates have been achieved, or assess the level of tax risk." Citigroup is not alone in focusing on this area; comment has also come from Schroders, Barclays, Credit Suisse, Morgan Stanley and others.

Reporting regulator focus

Recognising increased stakeholder interest in tax, the Financial Reporting Council (FRC) has noted that one of its areas of focus when reviewing 2015/16 annual reports will be "disclosures of tax risks, accounting policies, judgements and estimates following increased uncertainties due to challenges by global and European institutions and governments.

In addition to writing to the Audit Committee chairs of all the FTSE350 referencing this focus, the FRC has confirmed that a number of FTSE350 companies, who will be notified in advance, will be subject to specific review. Areas covered will include the transparency of tax reconciliation disclosures, how well the sustainability of the effective tax rate is conveyed and uncertainties relating to tax liabilities (and assets) where the value at risk in the short term is not identified. It will also go beyond the accounting disclosures to consider narrative reporting, including the disclosure of principal risks.

The International Accounting Standards Board has also confirmed that it is reviewing how companies should disclose uncertain tax positions and so further announcements may well be forthcoming. Finally, in January 2016, the Institute of Chartered Accountants in England and Wales posed seven questions for financial reporting for the coming year with one of those being 'Is your tax reporting understandable?'.

In light of the above, we would expect focus on the following aspects of tax reporting:

- The tax rate reconciliation, including consideration of whether line items could be split out or adjustments more clearly described to make the key drivers of the tax rate more visible;
- Explanations around one-off effective tax rate impacts v longer-term impacts (e.g. one-off transaction costs v lowering UK rate of corporation tax).
- The disclosure requirements regarding judgements in relation to sources of estimation uncertainty, including the methodology for making judgements;
- The Companies Act principal risks and uncertainties requirements; and
- Any contingent liability disclosures.

Other developments

A number of other developments are highlighted in Appendix I, including country-by-country reporting, EU regulations and other international disclosure regimes.

4. The response of business

In our experience, businesses want to ensure compliance with their disclosure obligations first, but are also mindful of managing associated costs and risks as well as achieving broader communication goals. Those with business operations in the UK will be focused naturally on the specific UK transparency requirements while also progressing their broader reporting strategy.

Over 76% of affected businesses see this requirement as introducing at least some (40%), or a lot (36%) of additional work.

Meeting the UK requirements

It is still too soon to establish how the new and broad UK tax strategy publication requirement will affect reporting entities, but we know from the introduction of similar rules and situations where groups have made such statements voluntarily that it is likely that affected businesses will work through five stages in developing their response:

1. Impact assessment and benchmarking – groups will focus first on understanding whether the rules apply to them and if so, how and when. They will also look to others, benchmarking their existing public statements against the requirements and often against their peers.

2. Drafting a (revised) UK tax strategy – typically the tax department would then, after engaging with appropriate stakeholders across the business, develop a UK tax strategy, either building on existing strategy or starting afresh. Engaging with stakeholders would certainly involve alerting the board to the need to make the statement in time but also other functions with an interest, e.g. Legal, Communications, Human Resources etc.

3. Gap analysis – in our experience, those who govern UK taxes would want to be confident that the organisation was operating in compliance with the published strategy prior to it having effect. With this in mind, many will undertake some form of review of the array of existing tax governance, policies, processes, people and systems to understand if there is a gap between what they want to say and how they currently operate.

4. Implementation and assurance – where there is a gap, groups will take steps to put the necessary measures in place. For example, this could include the development of an internal tax policy which confirms the standards and accountabilities which apply to the management of UK taxes within the business. Boards of many groups are likely to then want objective assurance that they meet the standards set out in the tax strategy before publication and so testing will be undertaken by Internal Audit or others.

5. Publish the tax strategy – once the board is satisfied with the UK tax strategy and the underlying arrangements, the document can be published. The basic requirement is simply for this to be published on the Internet but many groups, as now, will want to place the statement within a wider tax communications strategy.

A poll of 184 clients in January 2016 showed that over 76% of affected businesses see this requirement as introducing at least some (40%), or a lot (36%) of additional work.

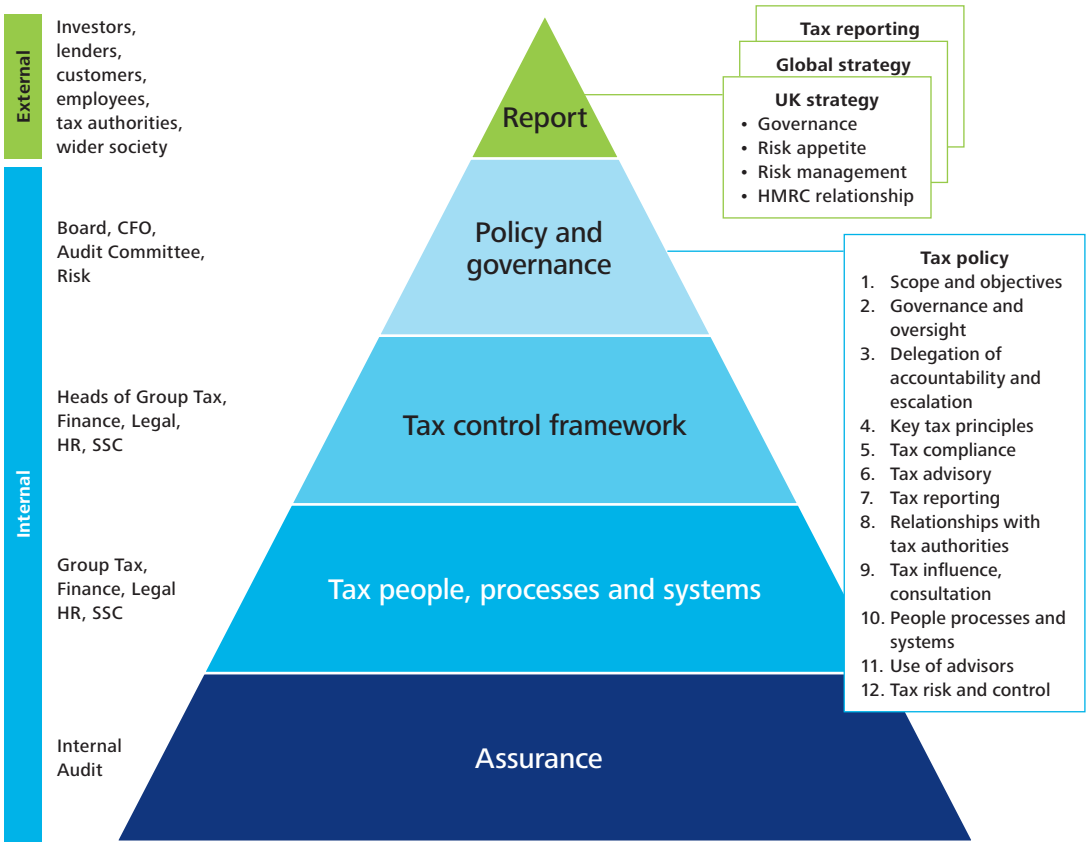
Where additional work is needed to bridge the gap, we would typically expect these steps to be implemented over 6 to 12 months in the build-up to the public statement.

Bridging the gap?

For some groups it could be that the board and other key stakeholders within the organisation are comfortable making the necessary statements without further activity or assurance. However, in our experience, we anticipate that the internal governance and risk management mechanics that will enable the board to feel comfortable that they have the right level of oversight and control may still need to be put in place. We have outlined some examples below to give a sense of the activity involved and its outputs.

- **FTSE100 engineering group: implementing a tax policy**
  This group wanted to make a voluntary public statement about its tax governance arrangements to align with what they regarded as best practice for the FTSE100. The statement they made would broadly fit the proposed UK requirements. To give them confidence that the external statements were supported internally, they developed an internal tax policy statement, owned by the board, which confirmed their expectations across a range of tax management activities (e.g. compliance, planning, reporting, audit defence, use of advisors etc.) and provided clarity on functional accountabilities for the upholding of these standards. The policy itself applied globally, including the UK. Prior to the publication of the policy, a review was undertaken to confirm that necessary standards were met and that accountable parties are required to attest annually. The diagram below shows the components of the group's tax governance arrangements.

Implementing tax strategy



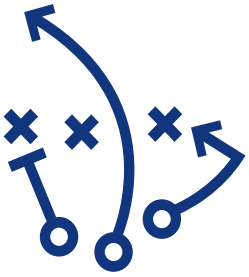
- **FTSE250 pharmaceutical business: defining tax planning appetite**
  This fast growing group was aware that their rapid development of new products in new markets was giving rise to many choices that they could make in relation to structuring these commercial arrangements from a tax perspective. Conscious that it was important that these choices were governed appropriately, in a similar sense to the proposed requirement, the business decided to set criteria which would enable the finance team to assess associated tax risks and determine which decisions needed to be escalated to the board. These criteria included considerations of not only the technical strength of the proposal and its substance but also reputational and operational aspects. The final model enabled efficient decision-making, with the board engaged appropriately on those matters where their judgement was needed.

- **US headquartered media business: getting visibility of tax risks**
  This group determined that in order to meet the expectations of its Senior Accounting Officer, it needed to have greater visibility of its potential UK tax exposures. They initially undertook a number of workshops to identify their existing UK tax positions and the key controls over them. The next step was to develop a tax risk register, embedded with a software solution which enabled them to aggregate and disaggregate data, and report to management on the level of their 'net' or uncontrolled exposure. The output was a success and was ultimately adopted at a regional level for monitoring tax exposure within EMEA.

We would expect businesses to assess their broader stakeholder needs in relation to tax information.

Setting a broader tax communications strategy

In addition to addressing the requirements of the UK rules, groups will want to consider their broader tax reporting and communication strategy. The ability to communicate a company's tax position clearly is becoming crucial in an environment where regulators, the public and the financial markets expect greater and greater levels of disclosure.

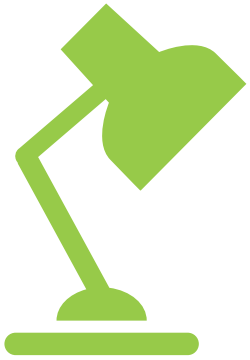


In developing their communications strategy, we would expect groups to start by ensuring that they are reporting their tax position in line with the relevant GAAP. As scrutiny rises from regulators in this area, it will be more important than ever to ensure alignment with the latest good practice.

Beyond financial reporting, we would expect businesses to assess their broader stakeholder needs in relation to tax information. This would include consideration of employees, customers and wider society. Many will conclude that statutory reporting is probably sufficient to meet the levels of interest but some will, as they do now, report more in relation to their taxes, either within their Annual Report, Social Responsibility reporting or other communications channel.

For those that say more, ensuring consistency of message across those channels will be very important as the risk of introducing more confusion and uncertainty on their tax position is rising. Doing all of this with often shortening reporting timeframes is likely to encourage more groups to consider how they use technology and better processes to help them report with confidence.

5. What's next?



Given rising expectations of tax transparency from large businesses and the proliferation of related rules, it seems likely that we can expect further regional and local developments over the next 12 months. As we see new rules, we can probably expect greater variation in tax reporting needs, with consolidation of the requirements looking like a longer term goal.

The next year will see UK groups preparing to report their country-by-country reporting information to HMRC in 2017. We will see the same elsewhere as equivalent rules are introduced in other jurisdictions which have signed up to that aspect of the BEPS programme.

The debate will no doubt continue within the EU, at least regarding whether some form of public country-by-country reporting information should be required of large businesses (beyond those already within an obligation within the financial services and extractives sectors). Whether we see rules this year is uncertain, but with tax high on the agenda within the EU it seems more of a possibility than ever before.

The European Council adopted the new Directive aimed at improving transparency on tax rulings on 8 December 2015. It will require member states to exchange information automatically on advance cross-border tax rulings, and will apply from 1 January 2017 (in the meantime existing obligations for member states to exchange information remain in place). The European Commission will create a secure database, accessible to all member states, in which to house the details provided by member states.

For rulings issued before 1 January 2017, the following rules will apply:

- If advance cross-border rulings and advance pricing arrangements are issued, amended or renewed between 1 January 2012 and 31 December 2013, information will need to be exchanged if they were still valid on 1 January 2014;

- If advance cross-border rulings and advance pricing arrangements are issued, amended or renewed between 1 January 2014 and 31 December 2016, information will need to be exchanged irrespective of whether they are still valid or not.

Member states will have the option (but will not be obliged) to exclude from information exchange advance tax rulings and pricing arrangements issued to companies with an annual net turnover of less than €48 million at a group level, if such advance cross-border rulings and advance pricing arrangements were issued, amended or reviewed before 1 April 2016. However, this exemption will not apply to companies conducting mainly financial or investment activities.

Groups will continue to report their tax position in line with relevant GAAP with an increasing number commenting specifically on the impact (or lack of impact) for them of the BEPS and related measures. We should also get visibility this year of the feedback from regulators such as the FRC and others (e.g. analysts) on the quality of the reporting of taxes by large organisations and what this means for potential changes in related rules and guidance.

In parallel to these increasing pressures we would hope also to see improvements in the capabilities of tax reporting software to support businesses to meet these obligations with confidence, not only that the numbers are robust, but also that the process by which they are produced is as efficient as it could be.

In short, the only thing that seems certain in the world of tax transparency is more change and businesses will need to keep pace if they are to be able to comply and manage associated costs appropriately. Technology will undoubtedly form part of the answer to that challenge, but broader focus from a strategic and operational perspective will continue to be a priority to manage the reputational and other risks which arise from our evolving environment.

Appendix I: Global tax transparency developments

Some other key developments in the tax transparency landscape include:

Global country-by-country reporting

Legislation passed in the UK in March 2015 allowed for the implementation of the OECD's country-by-country reporting (CbCR) regime. This requires disclosure to local tax authorities of information relating to the allocation of income and taxes to the relevant jurisdictions as well as details of the location of employees, capital and assets to identify a mismatch between the accounting and taxable profits reported in a country and the level of economic activity. The Chancellor has publically backed new measures to increase transparency in tax reporting in the UK, which includes implementation of CbCR, Diverted Profit Tax (DPT) legislation and requirement of large companies to publish their tax strategies. The Chancellor has previously stated that making tax information publically available will force multinational organisations to ensure that the right amount of tax is paid in the right jurisdiction. The first reporting period commenced on 1 January 2016.

Regional requirements

The EU Accounting Directive already requires qualifying extractive businesses to disclose specific tax information by project. Meanwhile, the Capital Requirements Directive IV requires certain EU financial institutions to disclose specific tax and related information by company. Some banks have provided more disclosure than required. The EU continues to consider whether to extend public country-by-country-reporting more widely. In December 2015 the European Parliament made a number of tax recommendations to the Commission which must either take them forward or explain why it's not doing so. These included a proposal for public reporting by country and a Fair Tax Payer label.

Local developments

In the US, the public debate on the introduction of the equivalent measure to the EU Accounting directive, section 1504 of the Dodd Frank Act, has progressed and after a long delay caused by a court case, the SEC proposed in January 2016 new regulations to require that US-parented resources groups make public similar levels of information to that required of EU-based groups. There is a short consultation on the SEC proposals and the effective date is unclear.

Some countries are strengthening their local tax transparency regimes. For example, the Australian Taxation Office (ATO) is now required to publish annually certain information extracted from large companies' tax returns – including name, total income, taxable income and tax payable. In December 2015 the ATO published a list of some 1500 companies' details with the data coming directly from tax returns for 30 June 2014 (or in some cases 31 December 2013).

Since 2012, the Danish tax authorities have maintained a publicly available online database showing the corporate tax payments made by Danish companies for the most recent tax year.

Fairness and sustainability

In the UK, the Fair Tax Mark has emerged and is intended to show that "a company is open and transparent about its tax affairs and seeks to pay the right amount of corporation tax at the right time in the right place". It is, however, not an official measure, and uptake has been low. More substantively, the Dow Jones Sustainability Index now includes questions on the level of tax transparency shown by a company in its scoring criteria, specifically requiring those who want to achieve maximum marks to publish their tax strategy and country-by-country tax information.

Corporate Governance requirements

The 2014 refresh of the UK Corporate Governance code has encouraged large companies to reflect on tax as a principal source of risk. A number of UK and international groups are going through this process now and expect to see tax appear on more summaries of principal risks.

A comparison of some of these requirements is provided at Appendix II.

Appendix II: Comparison of tax transparency initiatives

Reporting requirement category	Reporting requirement detail	Tax Transparency Initiative						
		Base Erosion and Profit Shifting	Capital Requirement Directive IV	Extractive Industries Transparency Initiative	Dodd-Frank	European Union Accounting Directive	Publish What You Pay	Tax Justice Network
Audience for reporting:	Reported to tax authorities	✔	✗	✗	✗	✗	✗	✗
	Reported publicly	✗	✔	✔	✔	✔	✔	✔
Scope of companies		All multinational companies	Financial services	Extractive industries				All companies
Names of countries of operation		✔	✔	✔	✔	✔	✔	✔
Names of companies trading in each country		✔	✗	✗	✗	✗	✔	✔
Financial performance by country:	Sales: total only	✗	✔	✗	✗	✗	✗	✗
	Sales: to third parties	✔	✗	✗	✗	✗	✔	✔
	Sales: to other group companies (downstream ops for PWYP)	✔	✗	✗	✗	✗	✔	✔
	Purchases/costs: third party	✗	✗	✗	✗	✗	✗	✔
	Purchases/costs: intra-group	✗	✗	✗	✗	✗	✗	✔
	Finance costs: third party	✗	✗	✗	✗	✗	✗	✔
	Finance costs: intra-group	✗	✗	✗	✗	✗	✗	✔
	Production costs (extractive industries)	✗	✗	✗	✗	✗	✔	✗
	Development costs (extractive industries)	✗	✗	✗	✗	✗	✔	✗
Labour costs		✗	✗	✗	✗	✗	✗	✔
Employee numbers		✔	✔	✗	✗	✗	✗	✔
Pre-tax profit		✔	✔	✗	✗	✗	✗	✔
Tax charge in detail by country:	Current tax charge	✔	✗	✗	✗	✗	✗	✔
	Deferred tax charge	✗	✗	✗	✗	✗	✗	✔
	Liabilities owing for tax and equivalent charges (opening & closing)	✗	✗	✗	✗	✗	✗	✔
	Deferred tax liabilities (opening & closing)	✗	✗	✗	✗	✗	✗	✔
	Corporate Income tax paid (cash basis)	✔	✗					
	Tax payments to government (corporate income tax and other taxes on income or profit)	✗	✔	✔	✔	✔	✔	✔
	Subsidies received	✗	✔	✗	✗	✗	✗	✗
Additional tax payment detail for extractive industries:	Production entitlements: host government's	✗	✗	✔	✔	✔	✔	✔
	Production entitlements: national state owned company	✗	✗	✔	✔	✔	✔	✔
	Other taxes on production	✗	✗	✔	✔	✔	✔	✔
	Royalties	✗	✗	✔	✔	✔	✔	✔
	Dividends	✗	✗	✔	✔	✔	✔	✔
	Production, signatory, discovery and other bonuses	✗	✗	✔	✔	✔	✔	✔
	Licence fees, rental fees, entry fees and other considerations for licences and/or concessions	✗	✗	✔	✔	✔	✔	✔
Physical fixed assets:	Costs and net book value by country	✗	✗	✗	✗	✗	✗	✔
	Names and locations of property in each country	✗	✗	✗	✗	✗	✔	✗
	Tangible assets other than Cash and Cash Equivalents	✔	✗	✗	✗	✗	✗	✗
Details of gross and net assets in total by country		✔	✗	✗	✗	✗	✗	✔
Stated capital		✔	✗	✗	✗	✗	✗	✗
Accumulated earnings		✔	✗	✗	✗	✗	✗	✗
Production volumes (extraction)		✗	✗	✗	✗	✗	✔	✗
Reserves volumes (extraction)		✗	✗	✗	✗	✗	✔	✗
Will these disclosures be audited?		✗	✔	✗	✗	✗	✔	✗

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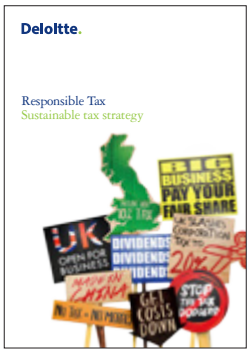
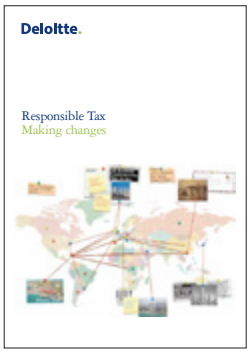
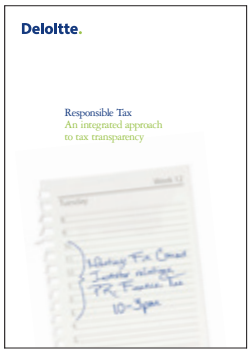


Sustainable tax strategy



Making changes



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