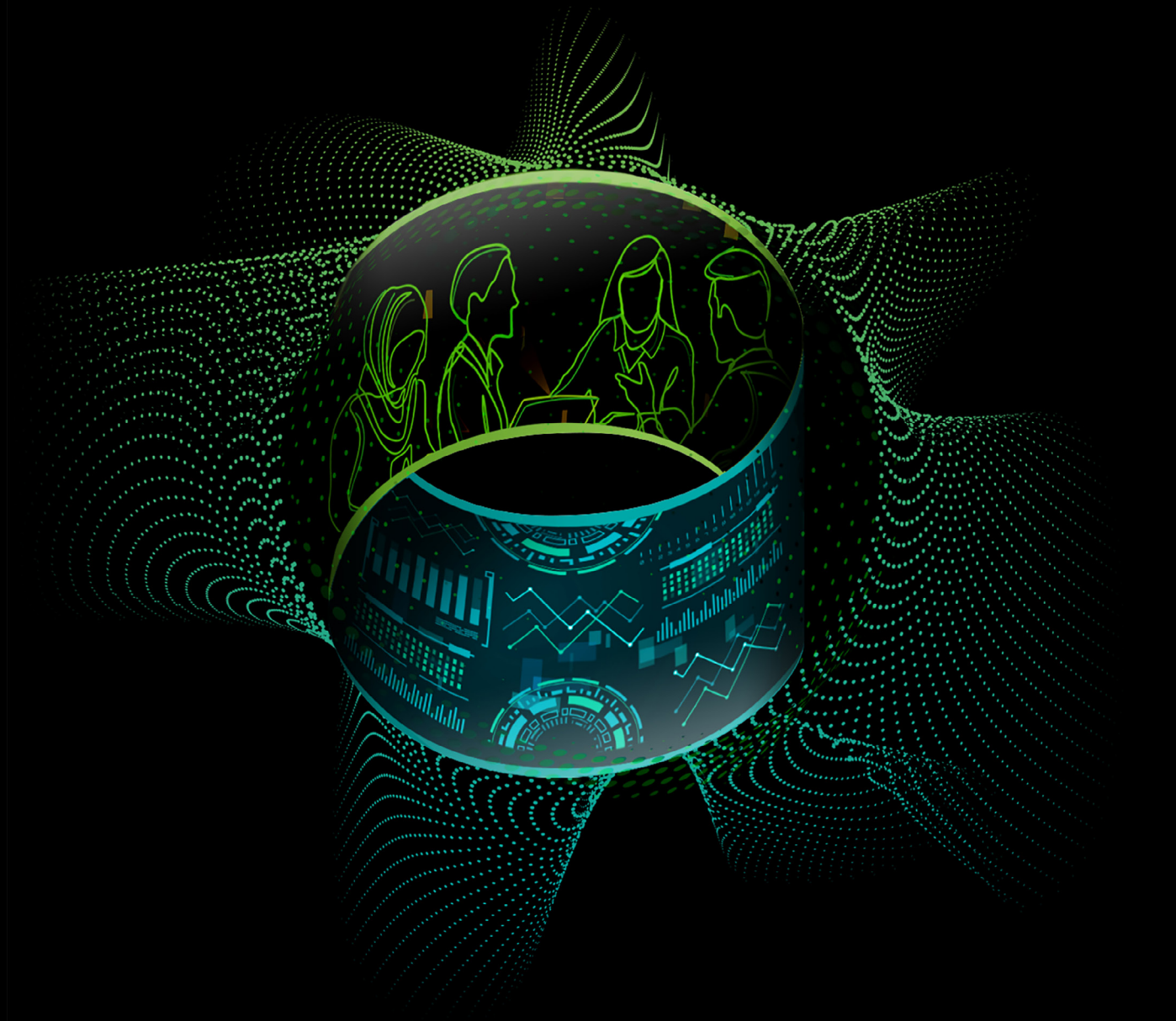


**Deloitte.**



Tax transformation-trends survey  
Part one: Operations in focus

Summer 2021

# Tipping point: Business leaders embrace a new role for the tax function

## A fresh business-teaming imperative

While 2020 was the year that turned business and society on its head, 2021 brings the opportunity to reshape these for the future.

Governments have big decisions to make about how they address mountainous deficits, how they build more sustainable economies, and how they handle the future of globalization.

Meanwhile, companies are positioning themselves to thrive post-pandemic: shoring up their finances, accelerating digital and sustainable transformation,

embedding new ways of working, and identifying new growth opportunities.

The tax function acts as an interface between companies and governments as these decisions play out, and strategic insights from tax professionals will be more in demand than ever before.

For instance, as companies change their business models for the digital era or invest in green initiatives, failing to understand the tax implications in these areas—where rules are still nascent and evolving—may leave significant value on the table, or worse still, undermine the success of the new strategy. As businesses map out their growth plans for recovery, they'll need to call on the forecasting and scenario-modelling skills often found in tax teams, to get a deeper understanding of their financial resilience.

All of this creates a new business-alliance and collaboration imperative for company tax functions. The C-suite can no longer afford for their tax teams to be consumed by routine compliance and reporting activity.

For tax to truly deliver on its new mission, businesses need to reset the boundaries of the primary remit of the tax function, free up resources, and transform its technology infrastructure. The good news for tax and business leaders is that the tools to achieve these goals are increasingly at their disposal.

This report is the first of three Deloitte is preparing to understand evolving strategies for tax operations, talent, and technology. For this one, we surveyed 304 senior leaders at a range of companies around the world about their visions for the future of the tax function and how they'll get there. (For more about our research, see page 27). This report series is based on a global survey of tax leaders that sought to identify the major trends in tax transformation.



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This report brings together perspectives of business, tax, and finance leaders from around the globe to answer some key questions on the future of the tax function:

What should be the **future role of a tax team?**  
How is its core focus changing?

Which operational changes will pave the way for **tax to add more value as a business partner?**

How can tax leaders **accelerate the transformation journey?**



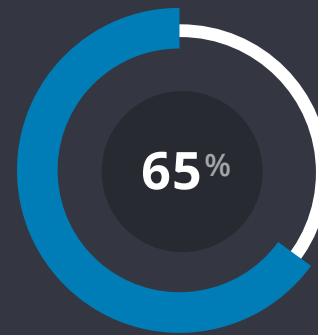
# Six key observations

## 1 Aspirations for **tax departments to add more strategic value** must be realized more quickly as companies **accelerate business-model transformation**

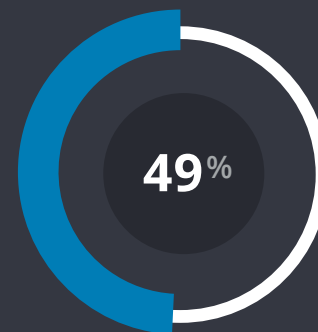
Companies are being pushed to develop new digital products and distribution channels, and accelerate sustainable transformation—which is taking them into uncharted tax territory.

Tax leaders said their teams must have the resources and skills to provide more extensive advice on digital business models (65%), supply-chain restructuring (49%), and sustainability (48%) over the next two years.

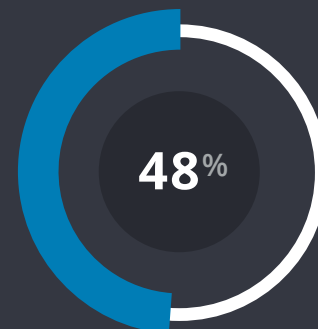
This means redrawing the boundaries of what tax professionals focus on, and accelerating adoption of advanced technologies and lower-cost resourcing models in order to meet compliance requirements and free up time.



Digital business models



Supply-chain restructuring



Sustainability

Tax leaders must have the resources and skills to provide more comprehensive advice to their business counterparts over the next two years.

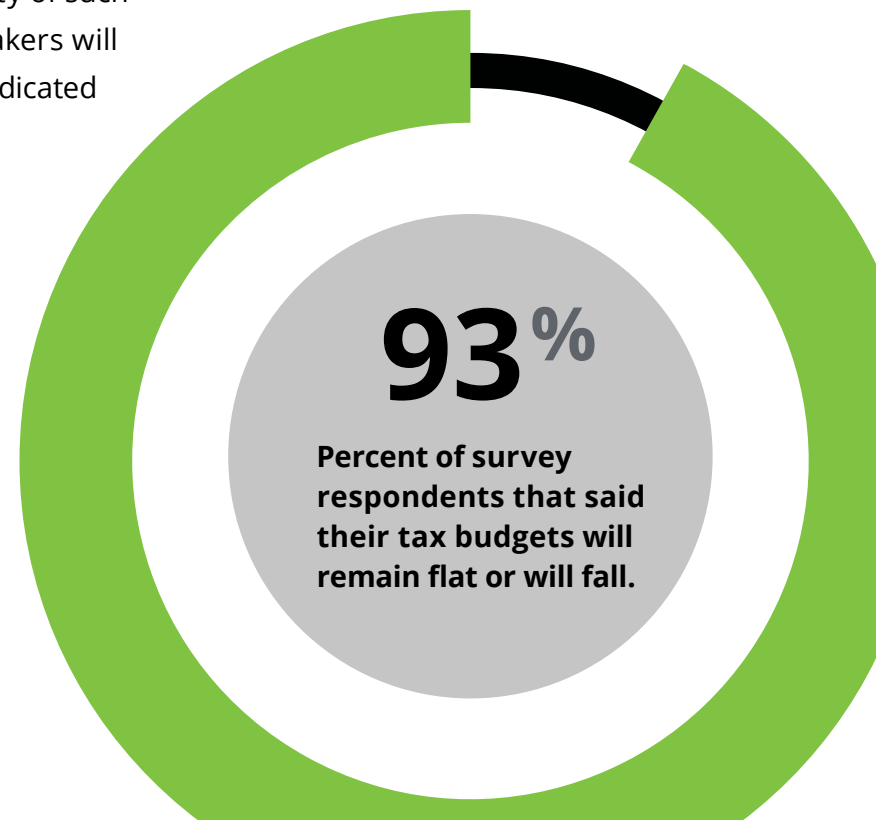
## 2 The last two years have marked a turning point in transforming tax compliance and tax-team resourcing models

Demands for business collaborations are on the rise, but 93% of tax leaders said their department's budget is remaining flat or will fall.

To ensure tax can redefine itself as a strategic function at the pace that is required, leaders are choosing to move increasing amounts of compliance and reporting to a combination of shared-services centres, finance departments, and outsourcing providers that have invested in best-in-class technology. The data shows a dramatic shift of compliance work out of group tax teams between 2019 and 2021, as resourcing models hit a tipping point. This trend

appears set to continue, but tax leaders must plan with foresight and with the changing policy landscape in mind.

For instance, indirect-tax work has been a key area to outsource, but the rising popularity of such taxes among policymakers will likely require some dedicated internal expertise in this area.



## 3 The rapid shift toward digital tax administration is adding further urgency to operational transformation

In addition to the rising focus on business alliances, transformative changes to how companies are required to provide tax information to revenue authorities (such as electronic filing and real-time reporting) are also creating imperatives to modernize operations at a faster pace.

Nine in 10 (92%) respondents said shifting revenue-authority demands on digital tax administration will have a moderate or high impact on tax operations and resources over the next five years—and several heads of tax said these changes are moving faster than expected.



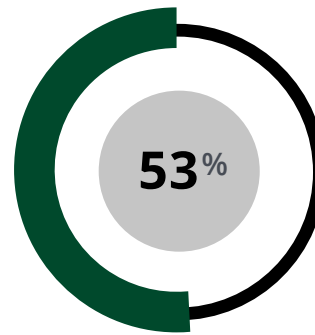
92%



# 4

## Tax leaders are prioritizing **data simplification and lower-cost resourcing** as foundations of their visions for the future

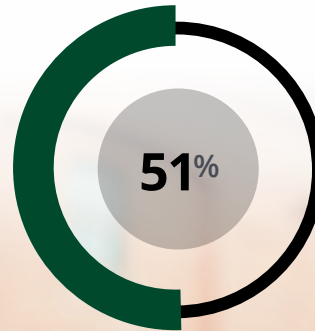
Survey respondents said simplifying data management (53%) and moving to lower-cost resourcing models (51%) must be prioritized if tax is to become more proactive in delivering strategic insights to the business. These initiatives are at the top of the transformation agenda for the next two years.



**Simplifying data management**



**Lower-cost resourcing models**



**Higher value to the business**



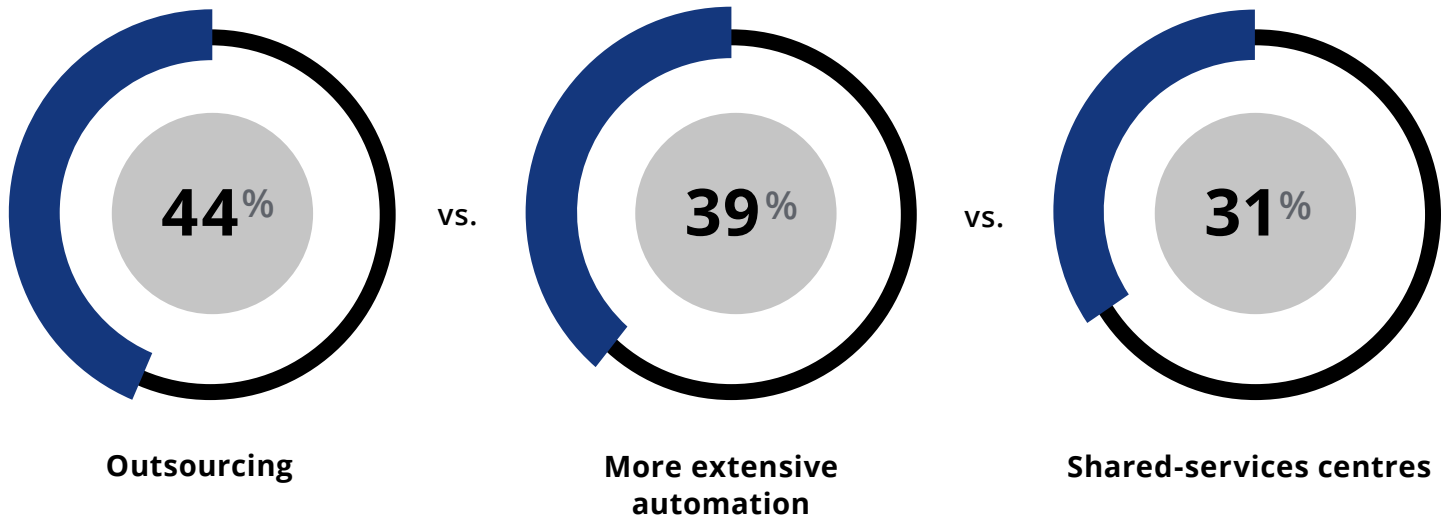
# 5

## CFOs are beating the outsourcing drum the loudest

Nearly half (44%) of the study's C-suite respondents<sup>1</sup>—which were mainly made up of CFOs—thought outsourcing would be the most important strategy for tax to achieve lower-cost resourcing models, ahead of more extensive automation (39%) or increased reliance on shared-services centres (31%).

In contrast, (47%) of tax leaders said migrating more activities into the finance group and other internal teams would be the most effective solution.

C-suite respondents see outsourcing as the most important strategy for a lower-cost resourcing model.

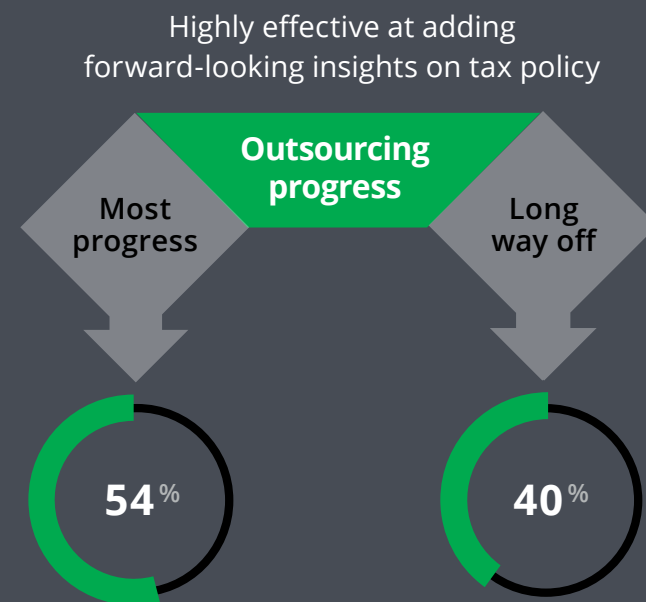
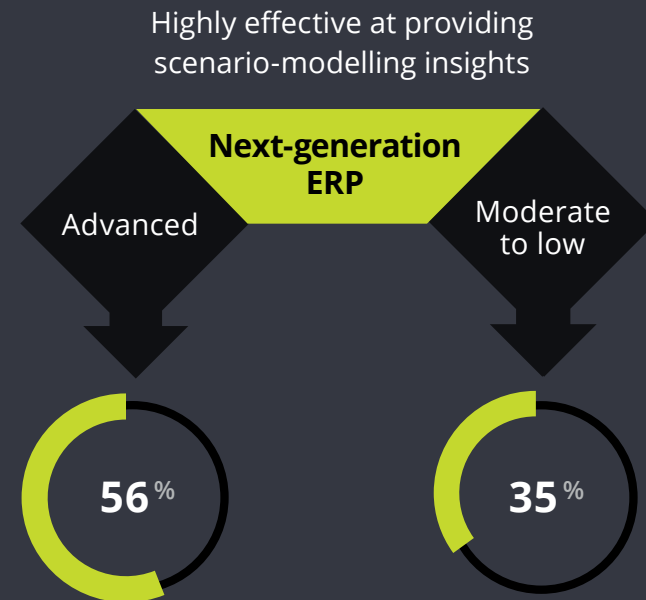


<sup>1</sup> Of the web-based survey's 304 respondents, 67 were C-suite executives.

## 6 Those most advanced in their operational transformation journey are those adding more strategic value today

Of tax teams that consider themselves advanced in introducing next-generation enterprise resource planning (ERP) systems to simplify data management, 56% are highly effective at supporting the business with scenario-modelling insights. Only 35% of those with moderate to low use of next-generation ERP said the same.

Similarly, those that have made the most progress with their outsourcing plans for compliance and reporting have been adding value through forward-looking insights on tax policy: 54% are highly effective at this, versus 40% that are still a long way off from their ideal outsourcing model.



# Redefining the tax core

“There’s still a heavy compliance load today, but the vision for the future would be that much of that falls away and **tax people become subject matter experts** who help program the machine, ensure quality control, and redirect their time to advisory activity.”

**Joanne Walker**  
Group tax director, **BT Group Plc**

Even before COVID-19 struck, businesses in many sectors were trying to accelerate business model and operational transformation initiatives. Much of this was driven by mega-trends—such as climate change and digital technology’s transformative effect on industry—that presented new risks and opportunities.

The pandemic intensified the pressure to transform, putting corporate resilience to the test like never before: 94% of the Fortune 1000 had experienced supply-chain disruptions by February 2020,<sup>2</sup> while more than 100 countries had instituted lockdowns by the end of March 2020, forcing companies to go completely digital.

Tax teams were called into action to help their companies navigate the turmoil, from joining forces with human resources departments to assess the impact of displaced workers and remote work models, to understanding financial resilience.

The capacity challenges highlighted by the pandemic appear to be foreshadowing the road ahead. As companies embark on the recovery, tax leaders anticipate growing demand for their advisory support on operations related to digital business models, supply-chain restructuring, and sustainability (see figure 1, below).

<sup>2</sup> 94% of the Fortune 1000 are seeing coronavirus-linked supply-chain disruptions: Fortune, Feb. 2020.

## Business areas in which respondents expect **increased demand** for advisory support from the tax department

Figure 1

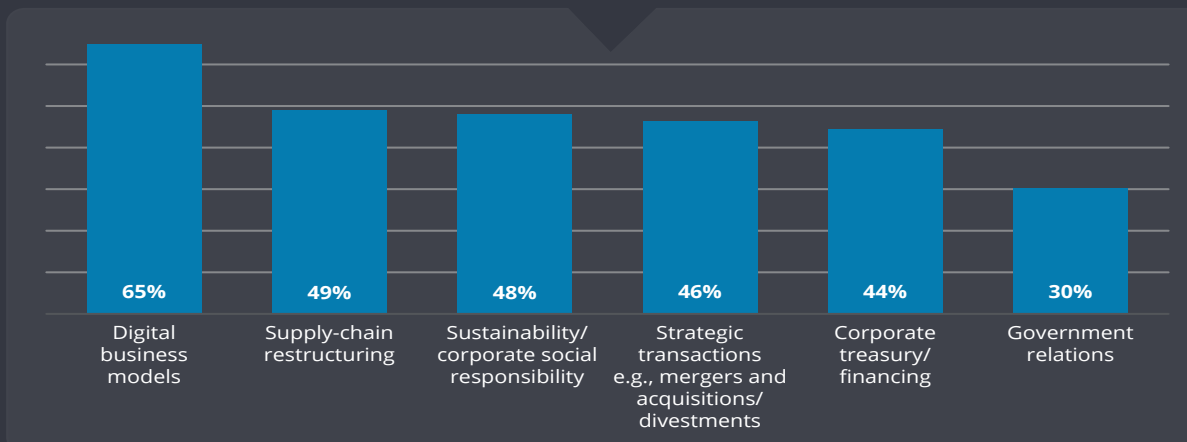
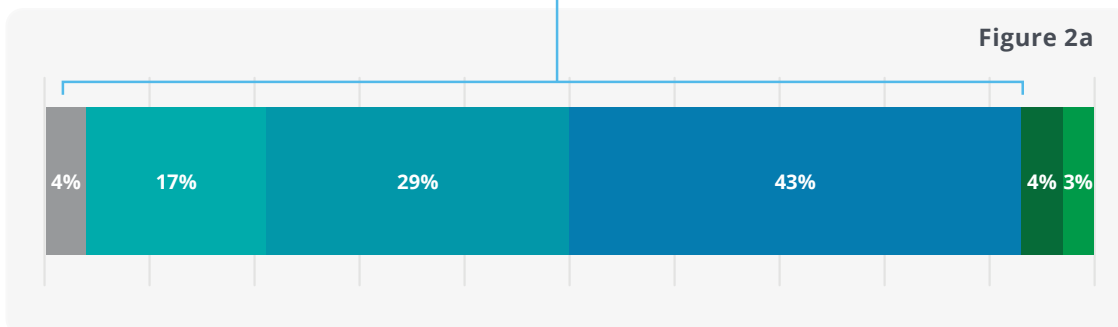


Chart shows percentages of respondents who listed the individual options displayed among the top three areas for which they expected increased need for tax-department counsel



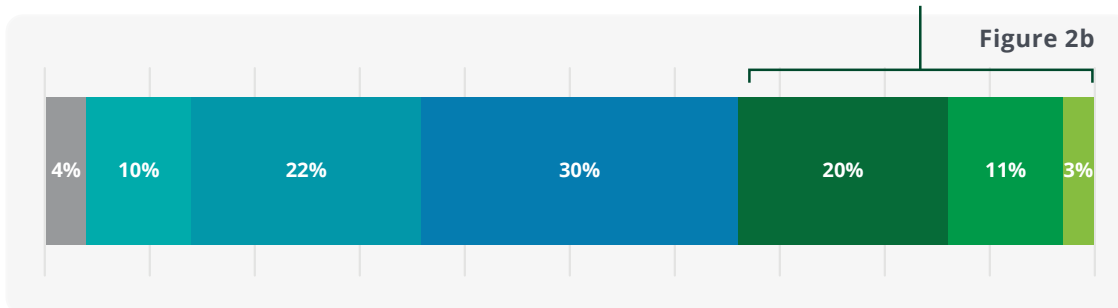
These rising demands alliances come at a time when resources are extremely stretched for many tax departments.

In our survey, 93% of respondents said their tax department's budgets would remain flat or fall this year.



Change expected to tax-department budgets in 2021

Only 34% expected to increase headcount for tax-related roles over the next five years.



Change expected to total headcount in either main tax department or dispersed/shadow tax team over the next five years

- Increase more than 20%
- Increase 10%–20%
- Increase less than 10%
- Remain flat
- Decrease less than 10%
- Decrease more than 20%

“The crisis caused a flurry of stress-testing exercises, which triggered a surge in tax forecasting demands. We had to do two years’ worth of forecasting in 12 months.”

**Richard Craine**  
Group tax director, **Barclays**

**So how do tax leaders square the circle?** Many are choosing to redefine their core tax team’s primary role in the business, from a compliance and reporting unit into a strategic division. This means shifting increasing amounts of compliance work to shared-services teams or outsourcing providers that have invested in best-in-class technology and delivery centres.

“We believe the skill set for delivering reliable, robust compliance processes is often best delivered through an outsourcing provider,” says Anna Elphick, VP Tax, Unilever. “That means our tax people can really focus on understanding the business, making sure we are partnering at the right time with the right level of engagement, and not getting bogged

down with managing data—which isn’t the best use of tax talent.”

Embracing collaborative business relationships and adapting to meet new digital tax-compliance demands will be the key drivers of tax operations and resourcing transformations over the next two years (see figure 3, below).

**The biggest drivers of change for tax-operations and for resourcing models over the next two years**

Figure 3

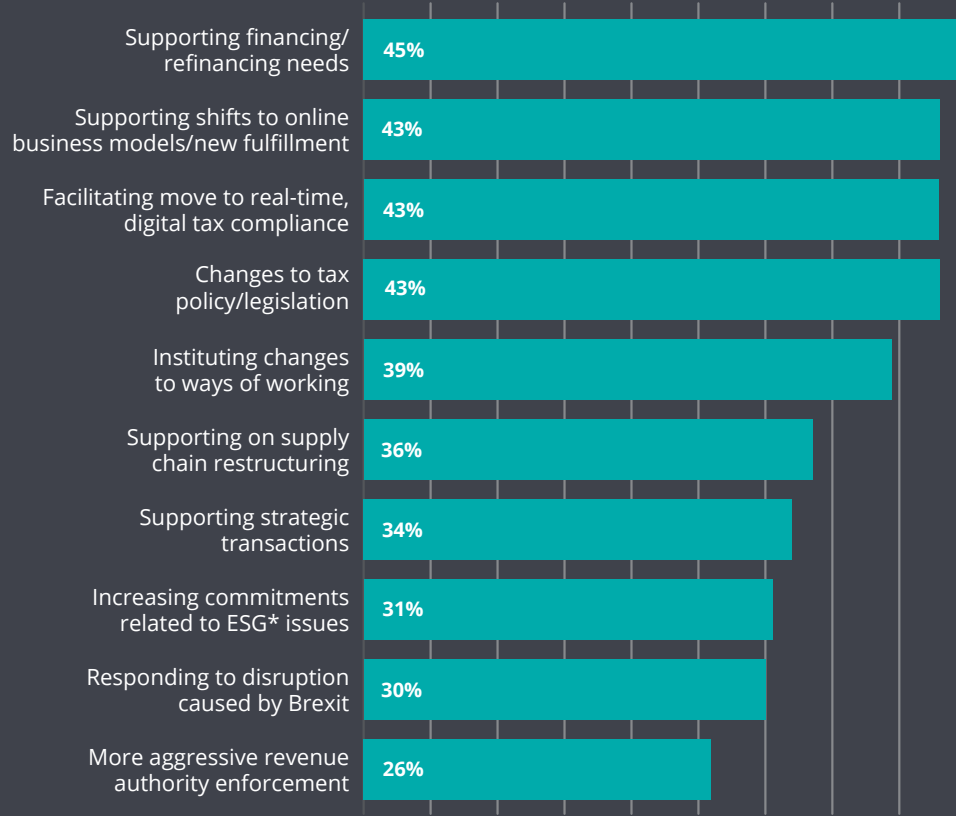


Chart shows percentages of respondents who listed the individual options displayed among their top four biggest drivers of change

\*ESG (environmental, social, and governance)

## Tax-leader perspective:

# The race toward digital tax administration

The Organisation for Economic Co-operation and Development (OECD) Forum on Tax in November 2020 outlined a new model for the future of digital compliance, whereby tax processes are integrated into wider business processes so tax can be determined in real time as transactions occur.<sup>3</sup>

Revenue authorities are moving at varying speeds to implement real-time digital-compliance models. Not surprisingly, they've been mainly focused on transaction-based indirect taxes so far. But this focus will expand. Already, leaders say the pace of change has been striking—and getting prepared requires significant operational change.

### A dizzying pace of change for indirect-tax compliance in emerging markets

“The world is moving towards granular real-time tax and finance data—you can see how quickly territories like Russia and India have moved with VAT. And that presents a challenge, because right now we've got that data every month and aggregated.”  
Global head of tax, **Global Bank**

“It's really stepped up in the last couple of years. Tax authorities don't just want a faster turnaround for compliance, but **access into a company's systems**. It's not unreasonable to think that in a much shorter time than we expect, compliance will be about companies reviewing a return that's been drafted by the tax authorities.”

**Anna Elphick**  
VP Tax, **Unilever**

### Leaders are preparing for real time corporate-tax compliance, despite skepticism

“The ability to interrogate transaction-level data is quite relevant to quality assurance around VAT, so I see the benefits there. But corporation tax begins with the accounting measure of profit and is then determined by reference to all sorts of complicated rules, requiring different treatments. So I think the scope for improving compliance risk through digitalization is quite limited for large businesses. That said, we need to be ready, which will mean automating links between multiple ledgers if we want to have straight-through flow of that data.”  
Richard Craine, group tax director, **Barclays**

“If we have to provide corporate-tax information to revenue authorities in real time, it pushes some of the tax decisions further upstream, meaning we would need to revisit our current tax processes.”  
Joanne Walker, group tax director, **BT Group Plc**

<sup>3</sup> Tax Administration 3.0: The Digital Transformation of Tax Administration, OECD Forum on Tax Administration, November 2020.

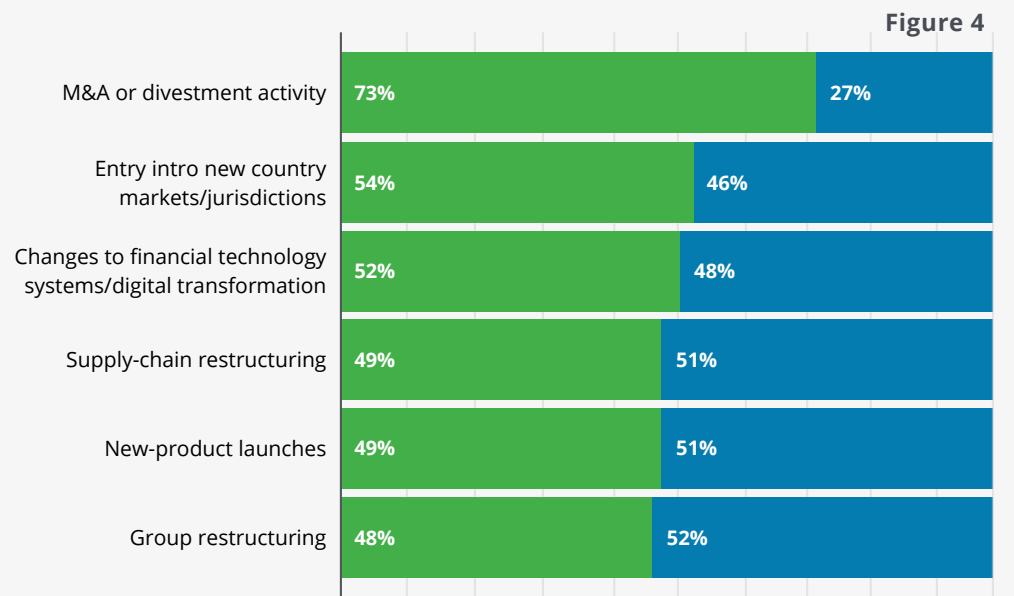


# The collaborative vision

Tax leaders know their teams can play a bigger role to help protect and create value for the business, particularly as commercial strategies intersect with nascent, fast-evolving areas of tax policy such as digital services and sustainability. But these professionals recognize there are hurdles to maximizing this role today, both in relation to the tax team's interconnectedness with the business, and the current state of operations and technology. There's still a need to educate

businesses as a whole on areas where tax insights can help to drive profitability, and to build the case for early engagement. Our survey found that while tax is frequently brought in to advise on the early stages of mergers and acquisitions (M&A) discussions, opportunities are being missed when it comes to product development, restructuring initiatives, and digital transformation, among others (see figure 4, below).

## The tax function is typically engaged early for M&A, but results are mixed for other strategic moves



“We’re using the data captured from smart sensors on industrial machinery to create **new predictive services for our clients.**”

For that business model alone, you’re looking at a whole host of **transfer pricing, customs, and indirect-tax implications** that need attention.”

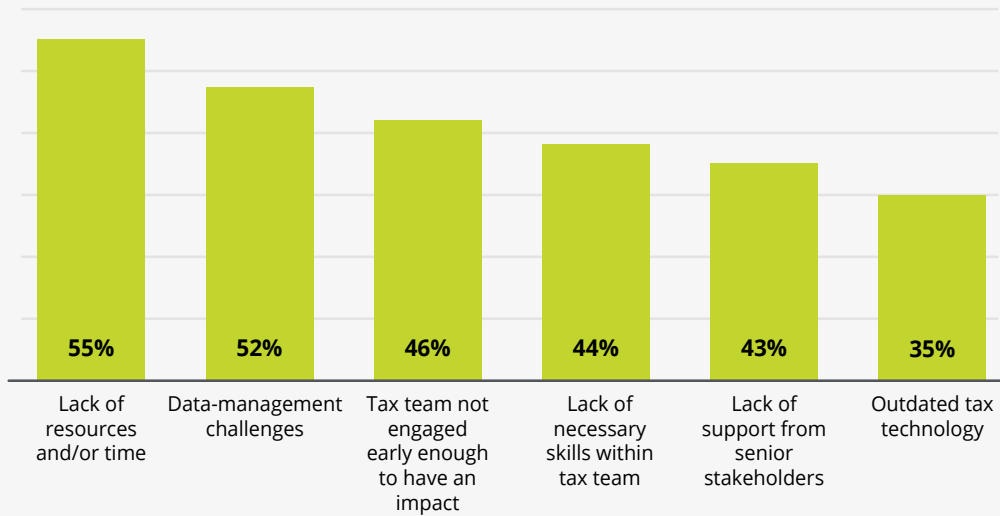
Christian Kaeser  
Global head of tax, **Siemens**

When the tax function is typically engaged on different business initiatives

- Initial discussion stage
- Formal planning stage

Lack of resources and time are the biggest barriers to **delivering strategic value**

Figure 5



Value is being left on the table when tax departments are not engaged early on in strategic decision-making. The current barriers are not just about executive teams bringing in tax early enough—operational and technology constraints are holding them back, too.

Tax leaders reported not having the right data at their fingertips, as well as resourcing challenges impeding collaborative activity with their business counterparts (see figure 5, above).

Percentages of respondents who included each of the options indicated among their top three barriers to delivering strategic value

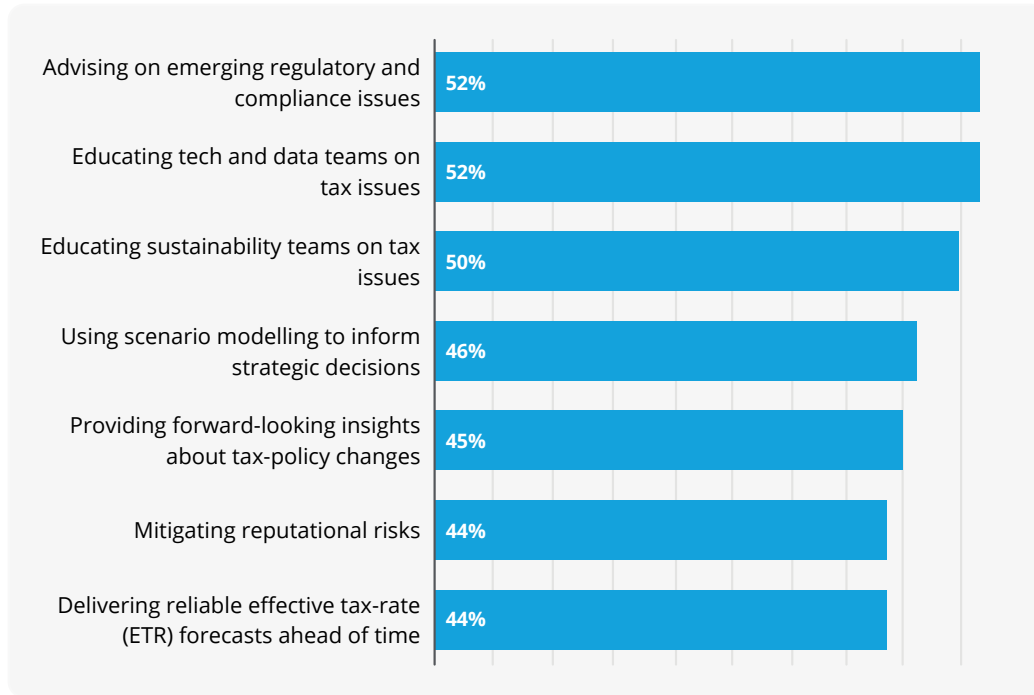
“We partner with divisions that want to undertake transactions, and we’ll be engaged to check feasibility given tax costs, but it’s quite a reactive model for now.

Once we get **real-time data** flowing in, we’ll see things they can’t, and then we’re on the front foot, providing **insights that can help drive profitability.**”

Global head of tax, **Global Bank**

Where respondents aspire to add more collaborative **value in the short term**

Figure 6



Next one to two years

Chart shows percentage of respondents selecting all options that apply.

The options presented show collaborative activities that survey respondents hoped would add value to their organizations **in the short term**, including advising on emerging compliance issues and educating technology specialists about how to unleash the power of data in the tax function.

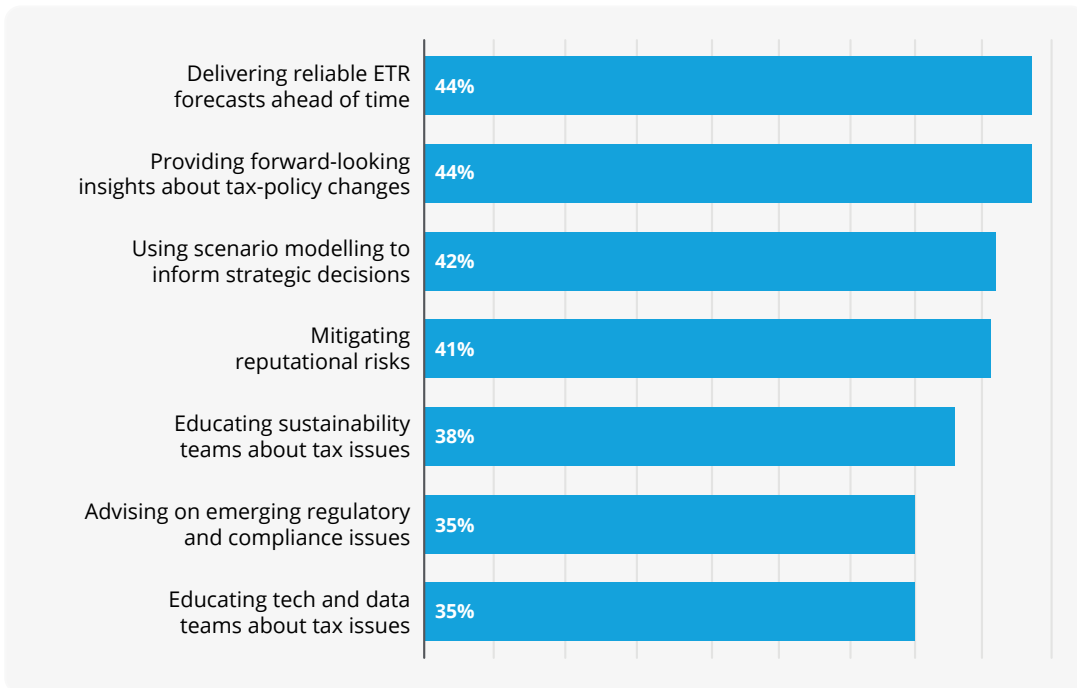






Where respondents aspire to add more collaborative **value in the longer term**

Figure 7



Next three years and beyond

Chart shows percentage of respondents selecting all options that apply.

When we asked about business collaboration in the longer term, respondents envisaged having modernized their technology and operations. This means

they expect to be equipped with the data to support their businesses with better scenario-modelling capabilities, which in turn can inform real-time strategic decision-making (see figure 7, above).

## Tax-leader perspective:

# Identifying value-creation opportunities

Across industries, the tax leaders we interviewed were unanimous that agility is more important than ever for the future success of their companies. They highlighted a host of areas where tax can step up to support strategic decision-making. We outline just a few of these here.

### Digital business models

For part of its business, **Siemens** has developed a data-driven service that entails capturing data from smart sensors placed on industrial machinery of clients around the world, and then running predictive analytics to provide better efficiency, uptime, and longevity. This brings tax complexity.

“We have to look at whether we need to set up a permanent establishment [PE] because we keep spare parts on site for maintenance and our sensors are there, so we assess how we structure that and if we need to allocate income to that PE,” says Christian Kaeser, the global head of tax at Siemens. “Then there’s the data that we collect—is that part of the value exchange? We have the contract with the customer to allow us to collect it and we’re using it to feed our algorithms, so we have to consider the position that revenue authorities are likely to take on that.”

### Sustainability

At **Suncor**, VP of Tax and Treasurer Mike Munoz says the fast-evolving environmental-policy landscape is putting new demands on the tax team.

“Transitional shifts in government policy on climate change necessarily find their way into taxation. We need to look at carbon taxation, emissions compliance, clean-fuel standards and incentives—then there’s the question of how governments fund and implement these clean initiatives, which has a very direct influence on income tax and transactional-tax policy,” he says. “I’m being pulled closer to our government-relations and sustainability groups to advise on the implications of these developments.”

### Intellectual property

In the technology sector, intellectual property (IP) is a major contributor to profit margins.

A VP of tax at a technology company says freeing up his team to spend more time with product-innovation and supply-chain decision-makers will drive more value for the business. “Transfer pricing is a big-ticket item for us, so I’d like my team looking even deeper at where IP is held, the legal and economic beneficial owner and the remuneration of the parties in the transaction,” he says.

“We’d spend more time looking at it from the auditor’s perspective and doing mock audits to understand where we might have weak points, and to build those defenses up to protect and enhance margins.”

# Tax transformation

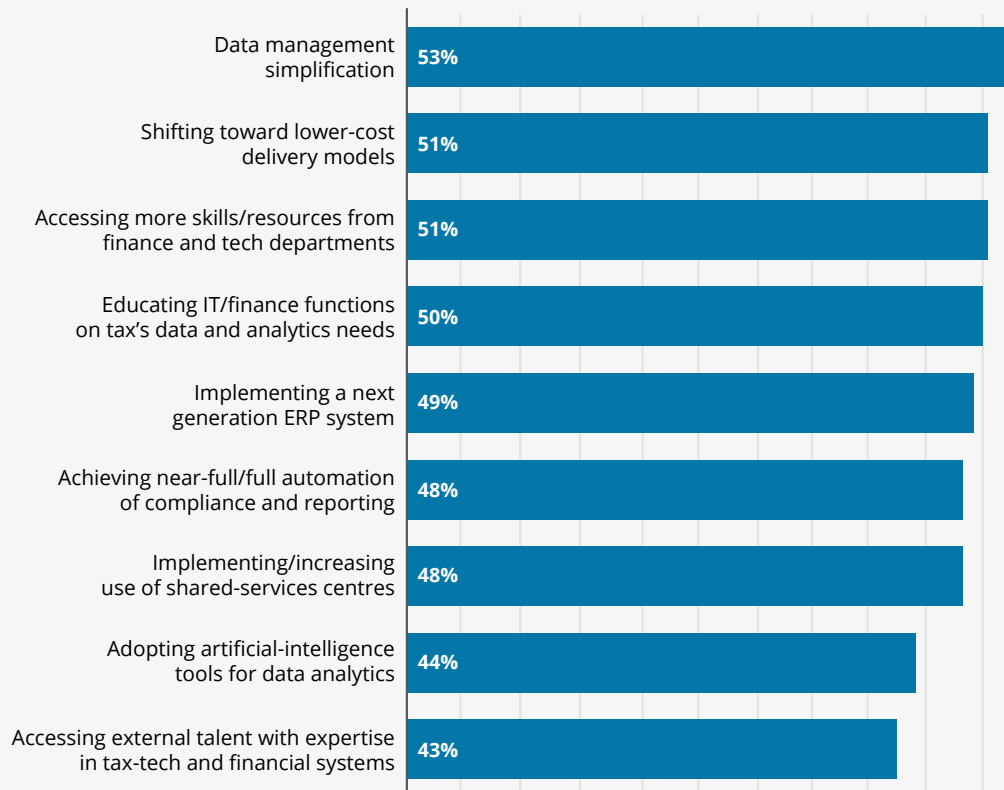
For tax leaders to fulfill their business-alliance aspirations, they'll likely need to ensure their compliance and reporting operations run like well-oiled machines. In practice, this means tax specialists advising upstream in their businesses, while a combination of robotic process automation and highly

efficient teams in shared-services centres, finance departments, or outsourcing providers manage the bulk of the compliance workload.

Many tax leaders in our survey are prioritizing data-management simplification and lower-cost delivery models as the foundation for these goals (see figure 8, below).

## Simplifying data management and moving to lower-cost resourcing models are **top priorities**

Figure 8



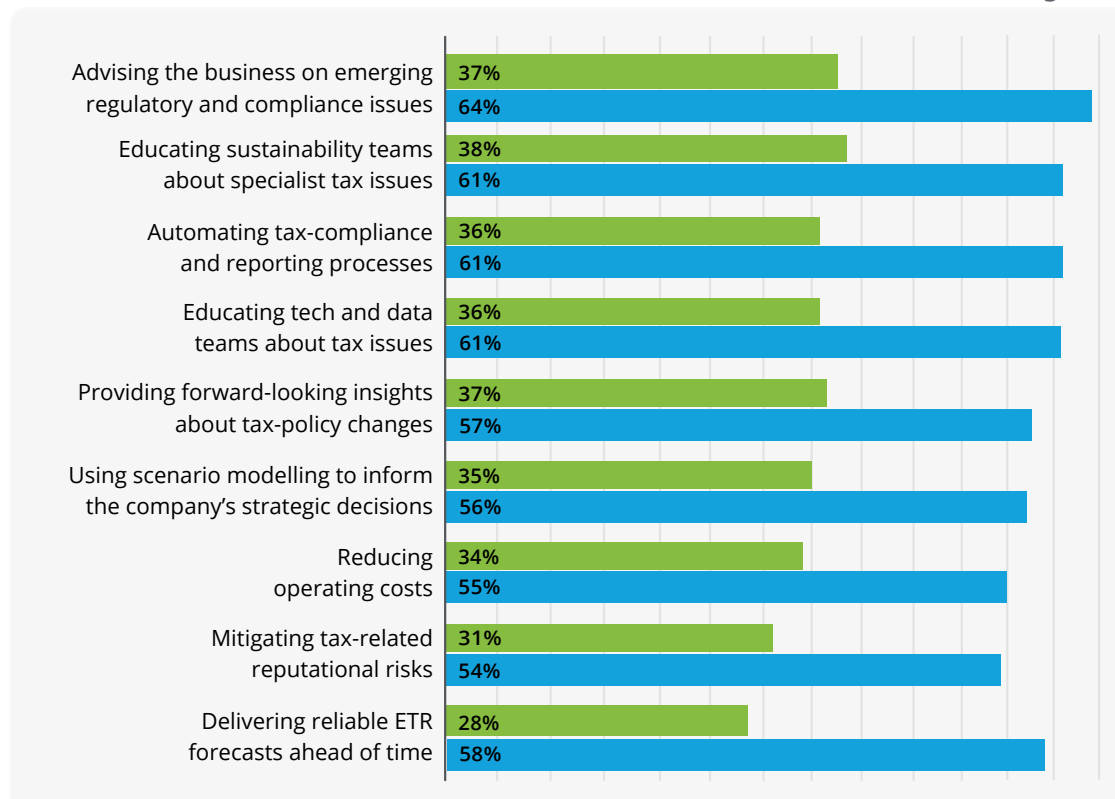
“We automated the source P&L process for transfer pricing, which took a huge burden off of the divisions. Then we created a transfer-price database to deposit and retrieve data so we have limited impact on the divisions. We are moving to a single ERP platform, which will help us take the next step with robotics.”

David Furgason  
VP Tax, Stryker

Chart shows percentage of respondents who resourced primarily compliance and reporting activities within the group tax department who rated each area as a high priority (scoring 8-10 on a 0-10 scale).

## Impact of next-generation ERP systems on ability to deliver strategic value

Figure 9



Percentage of respondents, where compliance and reporting activities are resourced primarily within the group tax department, who rated each of the displayed outcomes as being highly effective (i.e., eight or higher on a 10-point scale) according to complexity of companies' Next-generation ERP systems (i.e., advanced versus moderate/low-level)

- Next-generation ERP systems (moderate/low-level)
- Next-generation ERP systems (advanced)

At **BT Group Plc**, Joanne Walker says the tax team is helping to lead the implementation of a cloud-based ERP system, which should be transformative for compliance operations: "At the other end of this project, we want a system with controls built in that produces high-quality data which can be used to generate tax reports that are 80% to 90% of the way along before our in-country tax teams need to touch them."

Next-generation ERP systems are an important facilitator of automation in

the tax function, but these projects can take several years to complete. In the meantime, tax can continue to find ways to make faster progress.

At **Stryker**, David Furgason, the vice president of tax said that while the company's still in the process of consolidating multiple ERP systems, the tax team has been working closely with the technology committee and outsourcing providers to automate wherever possible. "We were the first at Stryker to bring robotics to

finance. There are probably 50–60 tax returns that no human touches anymore," he says. "For instance, with the IRS audit, they issue information-document requests, asking for trial balances and other data—the robot can go and grab all of that data for us."

In Deloitte's survey results, we can already see better business-alliance outcomes being realized among those tax functions that have made progress in deploying next-generation ERP systems (see figure 9, above).

**Moving to more efficient resourcing models is the other key strategy leaders are prioritizing, and it seems they're taking much bolder steps on this front.**

Our historical data shows a tipping point over the last two years, whereby compliance and reporting work has been moved out of group tax at greater levels than we've seen before (see figure 10, below). For instance, while 43% of respondents said group tax

was managing much of the workload related to indirect-tax returns and payments in 2019, just 21% said this is the case today.

These shifts reflect a step change in the mindsets of tax and finance executives. As the quality of skills and technology available in delivery centres outside of the tax teams improves, these outsourced units are being trusted to manage a greater share of the workload traditionally assigned to tax

departments. Of course, group tax must ultimately retain responsibility for governing compliance.

### Many compliance activities are **no longer being resourced** within the group tax department

Figure 10

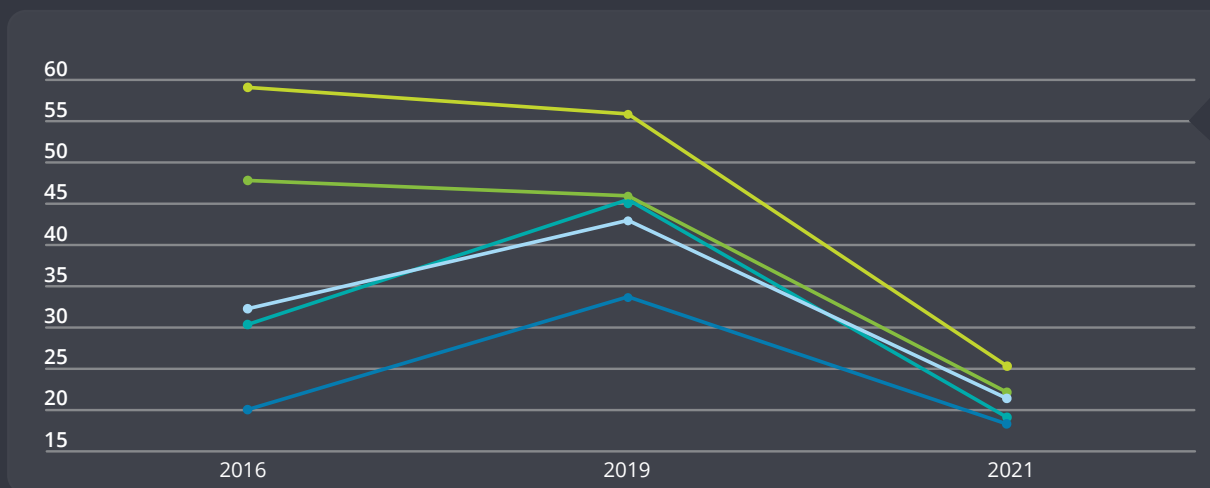


Chart shows percentages of respondents who resourced different compliance activities within the group tax department in 2016, 2019, and 2021

- Global tax provision
- Transfer-pricing documentation
- Corporate income tax returns & payments
- Indirect-tax returns & payments
- Statutory accounts



## How compliance and reporting activities are being resourced

Compliance and reporting work is being moved to a combination of shared-services centres, finance departments, and outsourcing providers.

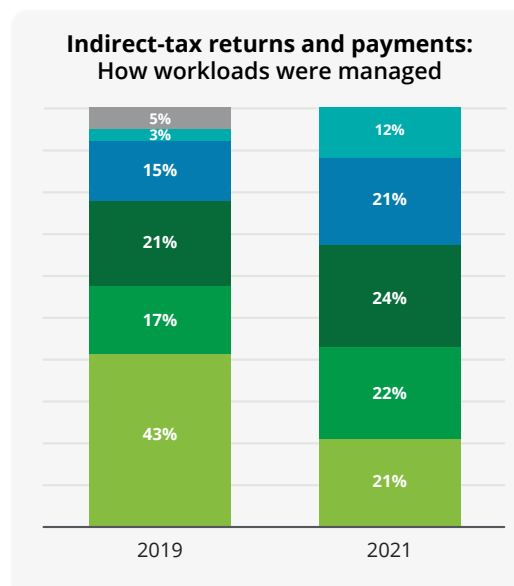
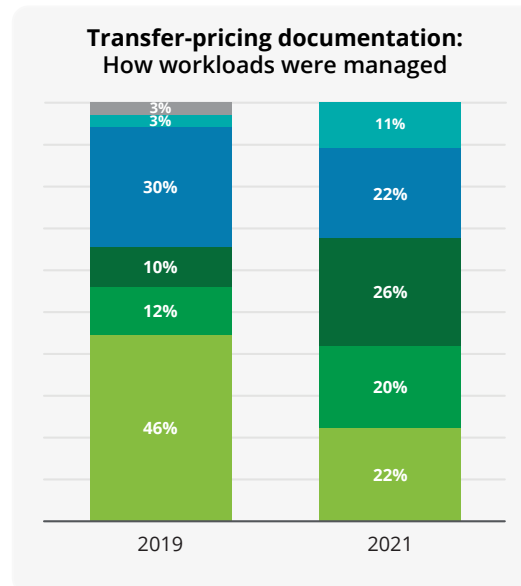
In the examples on this page, we highlight the migration of transfer-pricing documentation and indirect-tax returns over the last two years, but there were similar trends in global tax provision, corporate income tax returns, and statutory accounts (see figure 11, at right).

While these trends are set to continue, it's also important to think ahead about the implications of changing tax policy for this new model.

For instance, while indirect-tax compliance has been one of the key targets to move out of group tax, particularly when there are standardized and rules-based processes across multiple markets, it's also an area of particular interest for policymakers.

**Governments around the world are increasingly looking to indirect taxes and transaction taxes to raise revenues, and to find simpler ways of imposing levies on business activities that are complex to tackle with direct taxes.**

Figure 11



- Resourced within global tax units
- Resourced in companies' own shared-services centres
- Resourced in another part of finance
- Traditional outsourcing to third party
- Outsourced via managed services
- Other

“I think we will see growing trends toward indirect taxes, because it’s easier to collect and corporate profits are perhaps not as robust as they were pre-pandemic.

“Also, in terms of the debate around base erosion and profit-sharing and how to manage transfer pricing, one way to sidestep that is to collect more tax revenues from indirect taxes instead,” says Unilever’s Anna Elphick. “You can see that being particularly attractive for less mature

revenue authorities, as transactional tax methods for collection will be less complicated to administer. We will need to respond to make sure that we’ve resourced our indirect-tax function to match that trend.”

Therefore, even as more indirect-tax work may be moved out of the core tax team, tax specialists will need to ensure they’re working upstream within the business to manage more sophisticated governance demands.

## Tax-leader perspective: Putting tax at the helm of digital-transformation projects

The success of digital-transformation initiatives will be one of the defining factors in whether tax is able to truly redefine its role in the business. Most of the tax leaders we interviewed reported that major technology projects were under way in their organizations, some involving the entire finance function and others more targeted in the tax department.

Moreover, while varied approaches are being taken to redesigning technology infrastructure, giving tax a seat at the table is fundamental to achieving successful outcomes.

At **Infineon Technologies**, Global Head of Tax Matthias Schubert says the tax team was involved from the outset as the finance function developed a new cloud-based data-management system. “We formed a VAT technology and governance group that has the right knowledge about how to change the system to ensure it generates the right reports,” he says.

“Involving them early was key as we took a greenfield approach, so we could think about what the optimal processes would look like and how more intelligent systems could make an impact. We’ve now got a tool that can pull data from other systems such as supply-chain and procurement, has intelligent determination of the appropriate VAT rate, and it doesn’t have hard-wired value flows or transactions, so it can develop over time.”

**BT Group Plc** is also reengineering its technology as part of a major Making Finance Brilliant initiative. Group Tax Director Joanne Walker says it’s been critical for tax to be involved at the design stages so it can explain what the new systems need to deliver instead of simply outlining the reports they’ll need, and to bring their expertise about what the future tax landscape is likely to demand from the business.

“We know that making tax digital is on the horizon for corporation tax, for instance, so we need to ensure we’re looking ahead at those trends within the design process so that we can future-proof ourselves as much as possible,” Walker says.



# Accelerating change on three fronts: People, processes, and technology

As companies adapt their strategies to compete in the new business landscape and the availability of better technologies and resourcing options grows, business leaders are seeing more compelling reasons than ever to redefine the tax function's primary remit.

The challenge now is to accelerate this transformation. In this paper, we've outlined various operational

transformation strategies that tax and business leaders should be considering over the short term, but these are only part of the equation.

Tax leaders should aim to pair operational strategies with new approaches in order to develop skills and talent, and a long-term plan to make use of emerging technologies.

We'll publish further research on tax, finance, and business leaders' insights into the way forward on talent and technology. Look for two upcoming reports on these topics in our tax transformation-trends survey series.



# Get in touch

We're here to help.



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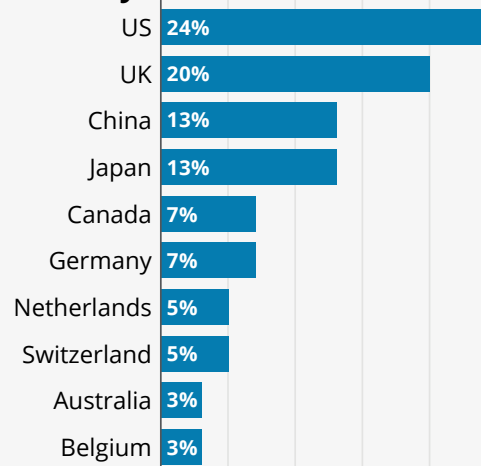
# More about the research

This tax operations-focused research is the first of a three-part series Deloitte is producing in 2021 and 2022 that engages tax and finance executives to understand their strategies for tax operations, talent, and technology.

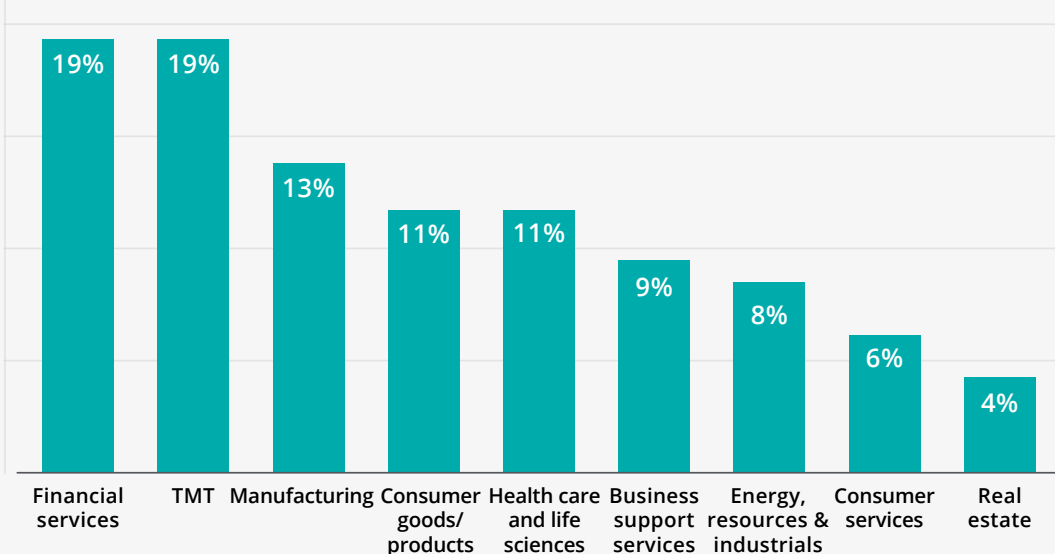
For this first report, we surveyed 304 senior leaders—including more than 100 heads of tax and CFOs—at a range of companies across Europe, North America, and the Asia-Pacific region to understand their future visions for the tax function, and how they plan to achieve their goals.

We thank all the survey respondents and the global tax leaders who participated in the in-depth interviews.

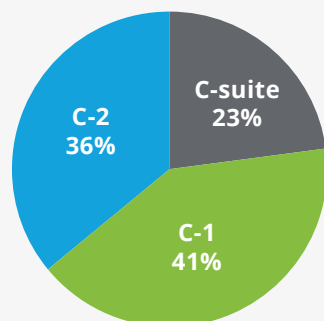
## Country



## Sector

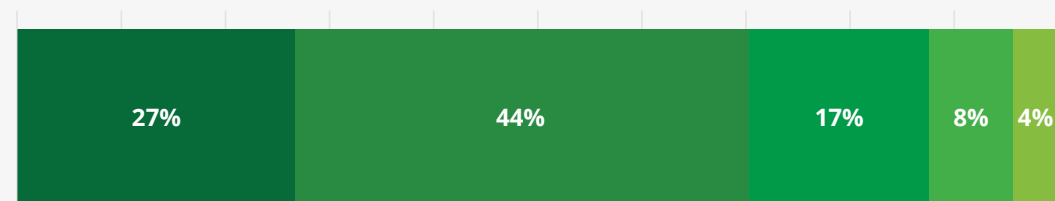


## Role



Survey sample size = 304  
 C-suite (e.g., CFO) = 70  
 C-1 (e.g., EVP, SVP of Tax or Finance) = 125  
 C-2 (e.g., tax directors, tax managers) = 109

## Company size



- US\$750 million–US\$999.9 million
- US\$1 billion–US\$4.99 billion
- US\$5 billion–US\$9.99 billion
- US\$10 billion–US\$19.99 billion
- US\$20 billion or more

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