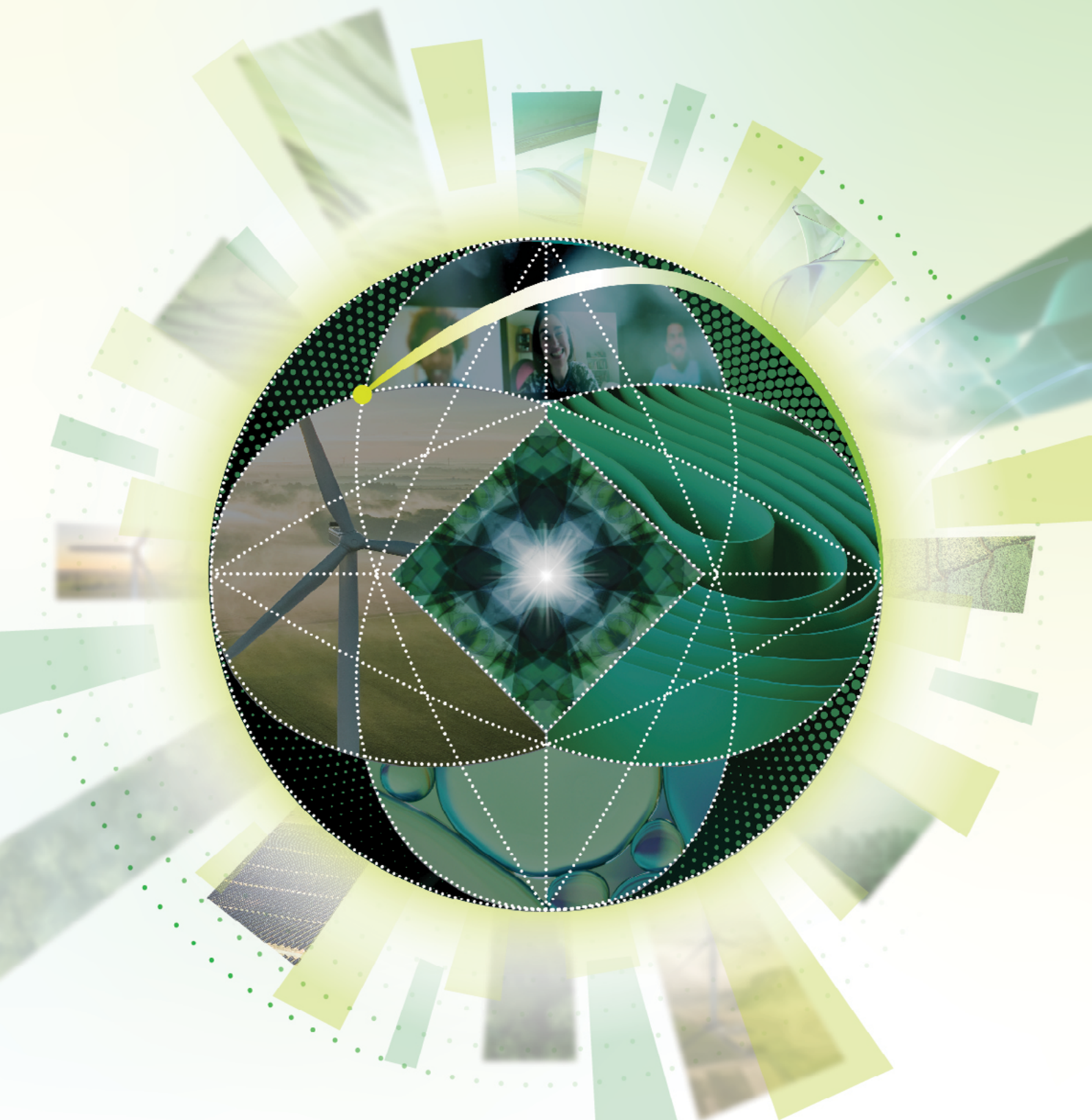




2025 Global Tax Policy Survey
Shaping the path forward





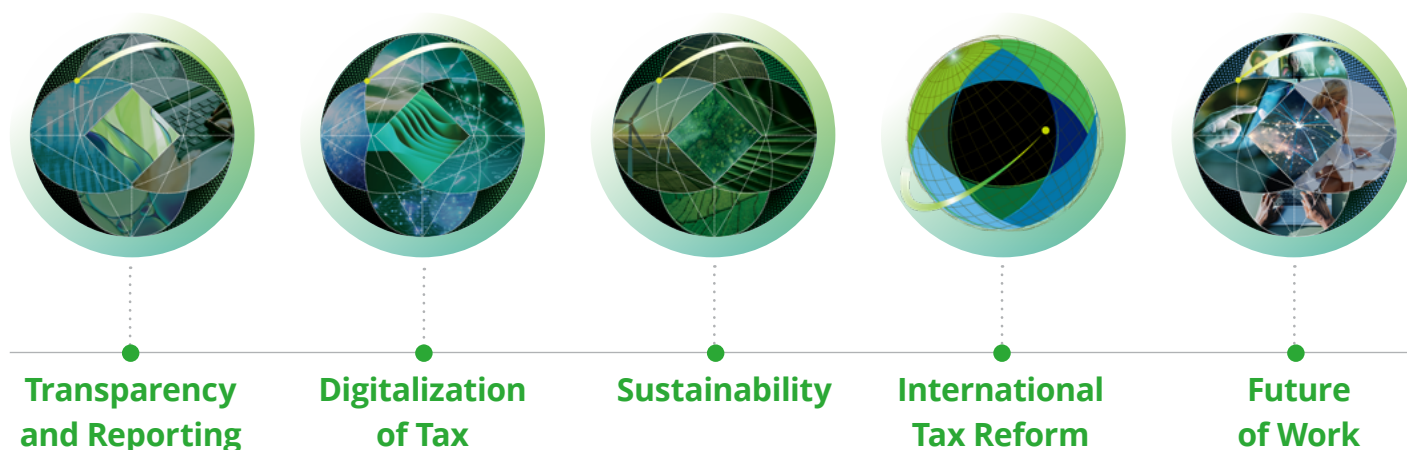
Contents

Executive Summary	03
Transparency and Reporting	09
Digitalization of Tax	14
Sustainability	18
International Tax Reform	22
The Future of Work	29
Conclusions: Shaping the path to the future	33
About the research	34
Contacts	36

Executive Summary

The 2025 Global Tax Policy Survey explored the key topics emerging around the world through the lens of the five global policy themes which are shaping the tax landscape.

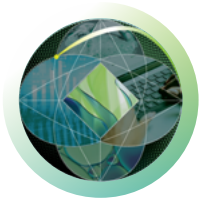
Our respondents ranked the impact of the five themes on their business as follows:



As in the 2024 Global Tax Policy Survey (the 2024 Survey), Transparency and Reporting and the Digitalization of Tax are reported as having the greatest impact on respondents' businesses.

Relative priorities have shifted on the other themes. The Sustainability theme has risen in the rankings from fifth to third place, leapfrogging International Tax Reform and the Future of Work.

While 2025 promises to be a year of significant change and uncertainty, the survey reveals many areas of stability and continuity where established global tax policy processes continue to evolve.

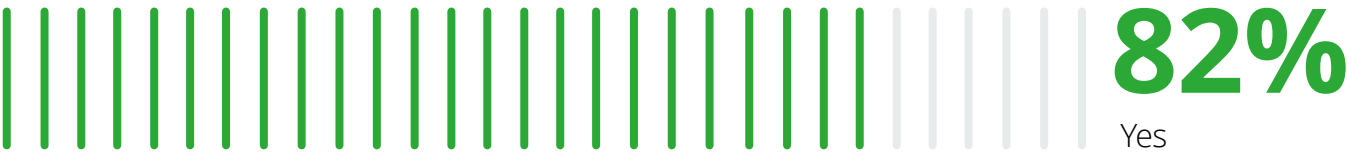


Transparency and Reporting

The global tax policy landscape continues to be dominated by Transparency and Reporting. Respondents confirmed the position reported in the 2024 Survey, ranking this the most impactful of the five themes explored.

Reported expectations on future increases in public transparency disclosures suggested that this theme will continue to be at the heart of future tax policy thinking, with a strong expectation that levels of public disclosure will increase over the next few years. Impacts in this area continue to be driven by mandatory reporting regimes (including public country-by-country reporting and environmental, social, and governance [ESG] reporting) as well as by voluntary disclosures. The survey was fielded before the European Commission announced a major simplification of sustainability reporting requirements in its *Omnibus* I legislative proposal – it will be interesting to see in the 2026 survey whether and how it may impact the responses.

► **Expect increased public tax disclosure in the next 2-3 years?**



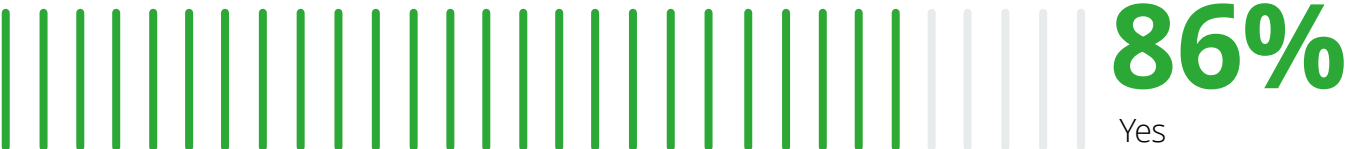
Businesses continue to have high levels of concerns about executing their tax transparency strategies, particularly around maintaining alignment between internal tax governance and external messaging.



Digitalization of Tax

Countries continue to make progress toward adopting the OECD’s (Organisation for Economic Co-operation and Development) Tax Administration 3.0 model modern, digital tax administration. More respondents reported seeing “significant movement” toward adoption compared to 2024. The benefits of this model are seen as spreading across a range of outcomes, with the highest ranking given to a more collaborative relationship with tax authorities, followed by improved customer service. However, these benefits are accompanied by increased costs and complexity.

► **Movement toward Tax Administration 3.0?**



There are signs of growing concern that automated processes, such as e-invoicing, may introduce more complexity versus simplification. While 2025 respondents identify simpler tax compliance as the main benefit from e-invoicing, they are less optimistic than in 2024. Conversely, the number of those who anticipate increased compliance complexity has risen. In the end, organizations may be left with no choice but to leverage technology to facilitate compliance in areas involving complex rules and big data.

The development of AI-based tax compliance software continues to advance, potentially delivering benefits in terms of accuracy and stronger adherence to regulations. There is, however, dwindling confidence in its capacity to reduce costs. Initial investments will be required before the annual cost-of-compliance curve trends downwards.

While debates on AI in relation to tax often focus on its use, there is a rising awareness of discussions on whether and how AI itself should be taxed.



Sustainability

This topic has risen in the overall rankings from fifth to third place, with more than half of respondents seeing sustainability as a top priority for their business, while the focus of concerns has remained relatively stable.

The EU Carbon Border Adjustment Mechanism (CBAM) is having a major and growing impact, with only 7% of respondents saying that they do not expect an impact. The CBAM, in its transitional phase, appears to be mainly an additional compliance obligation.¹

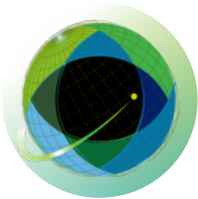
In reacting to developments in this area, just over one-third of respondents are accessing grants and incentives fully to offset the cost of their ESG investments, while most are still at the stage of exploring options.

Overall, as was the case in 2024, carbon taxes and taxes on energy consumption were rated as having the greatest impact on business.

► **Affected by CBAMs?**



¹ The survey was fielded before the European Commission proposed several CBAM simplifications in late February as part of its Omnibus I legislative proposal.



International Tax Reform

This year’s survey took a snapshot of experiences and expectations around the OECD/Inclusive Framework Pillar Two initiative.

In an echo of 2024, opinion was divided on whether, and how far, Pillar Two implementation would increase complexity in the tax system. Similarly, on tax impacts, perceptions are split between those who would expect to pay meaningfully more tax and those who anticipate only a marginal increase.

► **More tax liability under a global minimum tax?**



Looking forward, the key to reducing complexity could be consistent implementation by countries adopting the OECD Pillar Two model rules, including those around compliance, where the application of standard deadlines for filing will be essential.

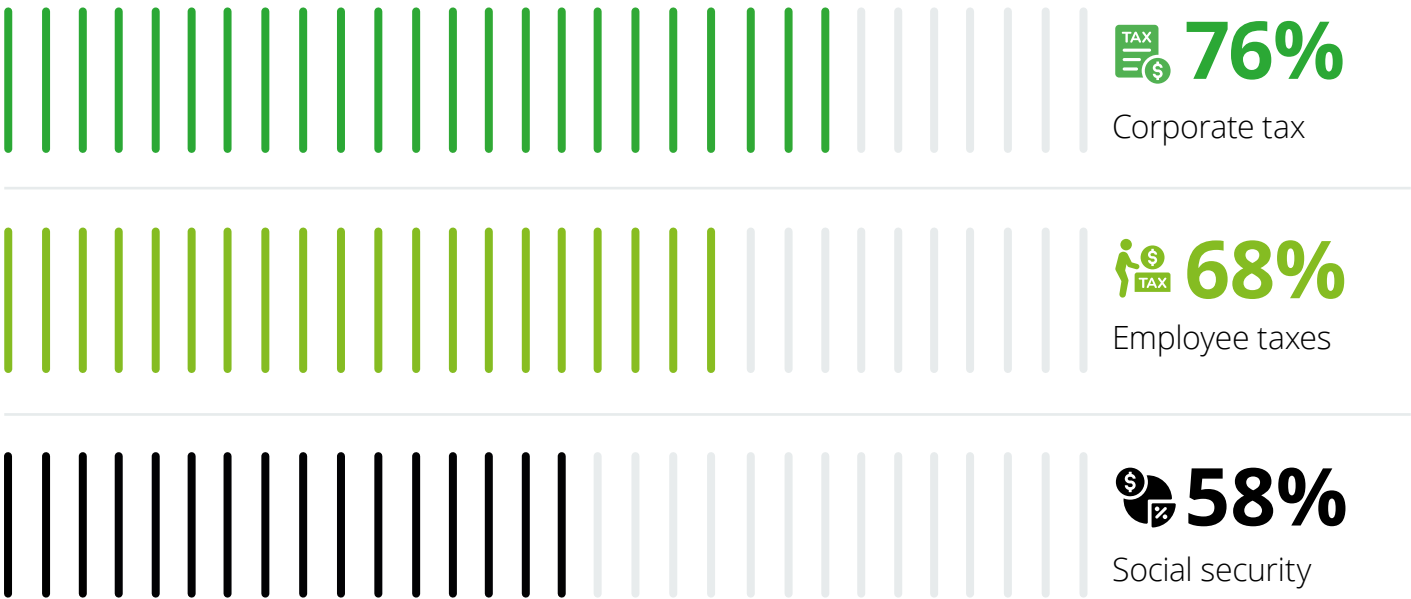


The Future of Work

Cross-border remote working continues to present challenges to businesses and policymakers alike. The impact is felt across a range of taxes (corporate, employment, indirect) as well as from the immigration law perspective.

As in 2024, the primary concern is on the risks around the creation of permanent establishments and transfer pricing implications, though other taxation concerns remain substantial.

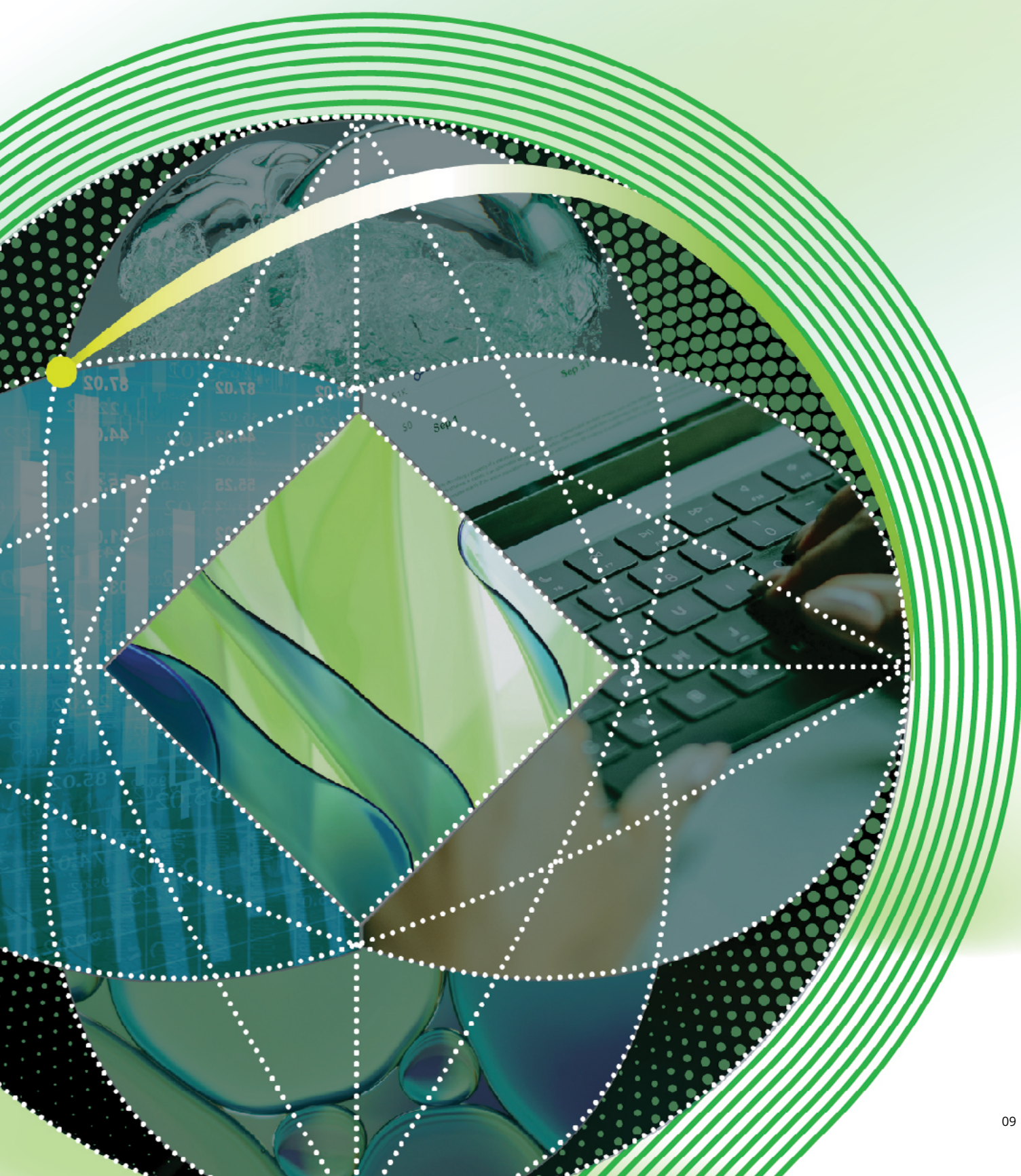
► Focus of tax concern?



The survey also highlights the post-pandemic proliferation of talent deployment models used by businesses to manage cross-border mobility. This diversity raises challenges around integrating the management of tax matters into broader people and talent strategies.

The survey shows evidence of countries competing for talent, with two-thirds indicating that their government is increasing the use of tax incentives or special regimes to attract foreign workers.

Transparency and Reporting



Transparency and Reporting continues to be a major focus. Confirming the position reported in the 2024 Survey, respondents ranked this the most impactful of the five themes explored.

Looking to the future, most respondents expected to see increased levels of public tax disclosures over the next two-to-three years.

Respondents in the Middle East (91%), Asia Pacific (84%), and Latin America (84%) rated the likelihood higher than the global average – this may be understandable given that businesses in those regions currently report less compared to their peers elsewhere.

► **Expectations for the Increase in Public Tax Transparency Disclosures**



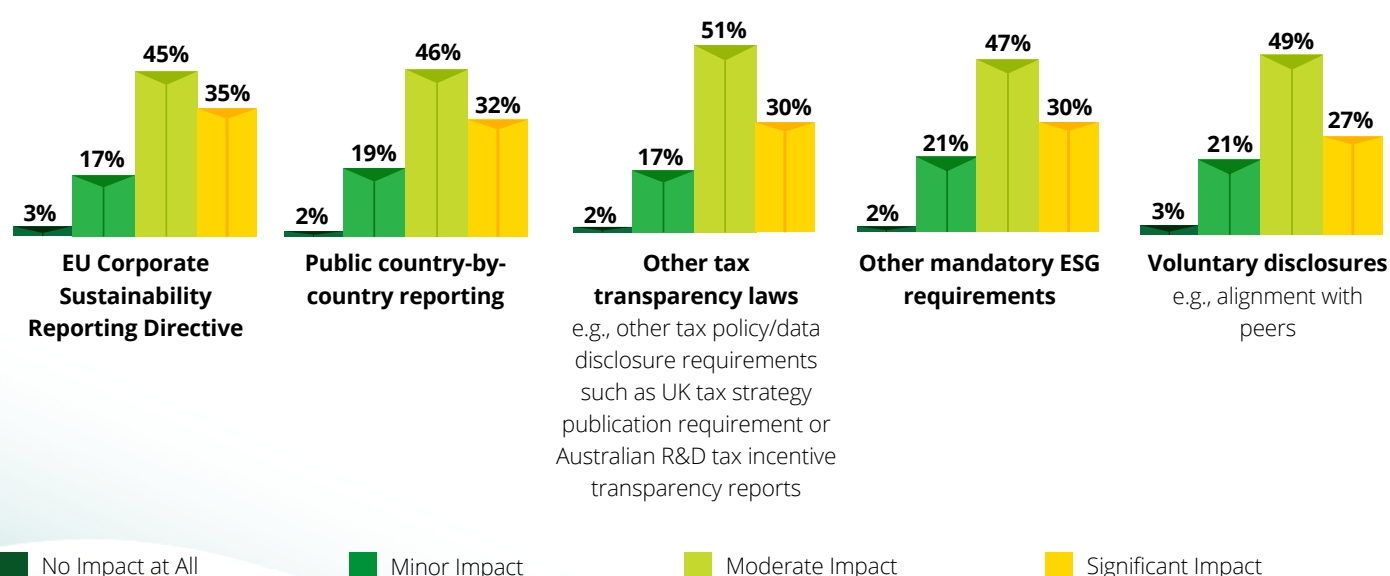
The EU Corporate Sustainability Reporting Directive (CSRD) and the public country-by-country (CBCR) reporting requirements are seen as the main regimes contributing (35% and 32%, respectively) to the increase in public tax transparency disclosures. As was the case in the 2024 Survey, ESG reporting requirements continue to add to the burden of the overall reporting framework.

Slightly more than half of respondents (51%) expected that they would need to publish more information under the EU CSRD, joining the 29% who believe that their current level of public reporting on tax already meets the required standard. The remainder are either not subject to the directive or have concluded that tax is not material. The survey was fielded before the European Commission proposed significant simplifications to the EU sustainability reporting requirements in its *Omnibus I* legislative proposal (broadly, deferring application of CSRD for certain companies and reducing the scope of its application) – it will be interesting to see in the next year’s survey whether and how the responses may change as a result.

While high-profile multilateral measures such as CSRD have a significant impact, other transparency laws, including those at the national level were identified as having the biggest impact overall (81%).

Respondents also had a range of concerns regarding tax-related minimum safeguards under the EU Taxonomy Regulation. While on average about two-thirds reported concerns around the three key aspects, those in Africa particularly highlighted tax governance and risk management (79%) and those in Middle East placed emphasis on concerns around complying with baseline tax obligations (71%) and understanding and complying with the “spirit of the law” (73%).

Impact of the Following Factors on the Increase in Public Tax Transparency Disclosures



Responding to the challenge

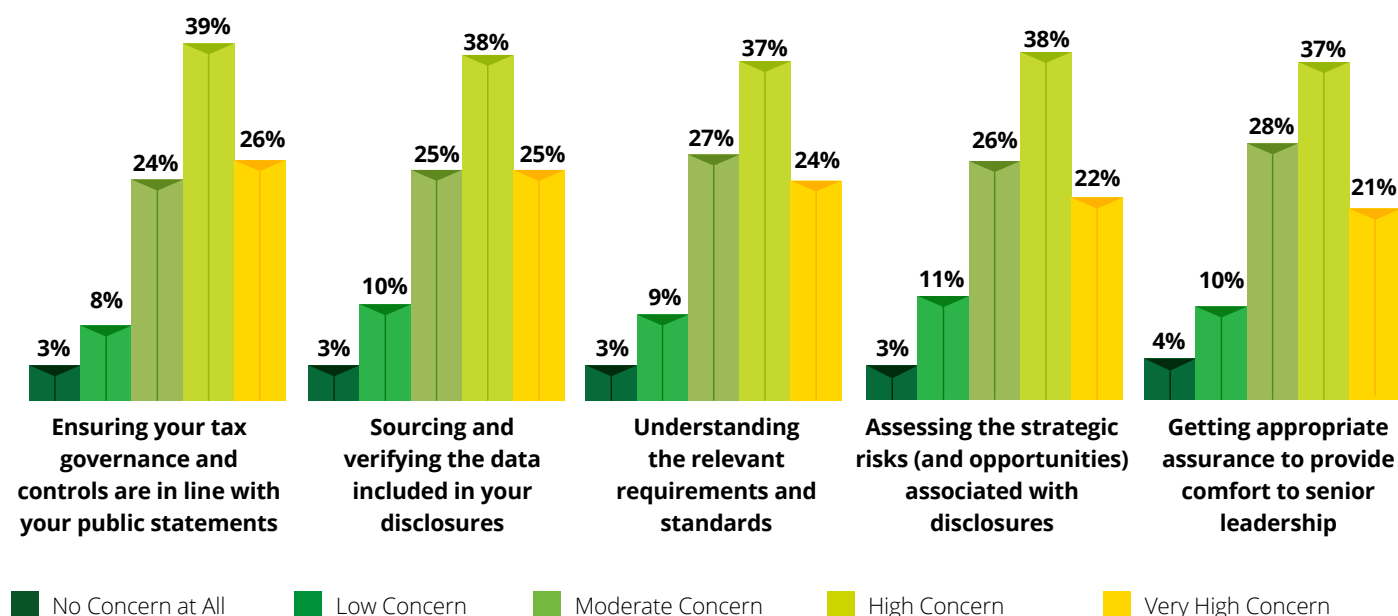
As in 2024, almost all respondents have a tax transparency strategy in place to help them manage their response to the transparency and reporting demands they face.

Concerns around the execution of these strategies have reduced slightly since the 2024 Survey, which may be due to a combination of increased clarity and some scaling-back of the Australian public CBCR requirements. However, the overall outcome is that across four of the five areas of concern explored, 60% of respondents report “high” or “very high” levels of concern.

One area which saw levels of concern rise compared to the 2024 Survey was ensuring that tax governance and controls are aligned to public statements. This highlights the importance of having a strong control framework across all taxes, jurisdictions, and risk types.

This is further reflected in the number of respondents identifying a need for external assurance on their public tax reporting. While the majority expect they will need such assurance under EU CSRD and/or EU Taxonomy Regulation (57%), 35% are planning to ask for external assurance on a voluntary basis. The latter is particularly pronounced among LATAM respondents (47%).

Level of Concern Regarding Each Element of Executing Your Tax Transparency Disclosure Strategy



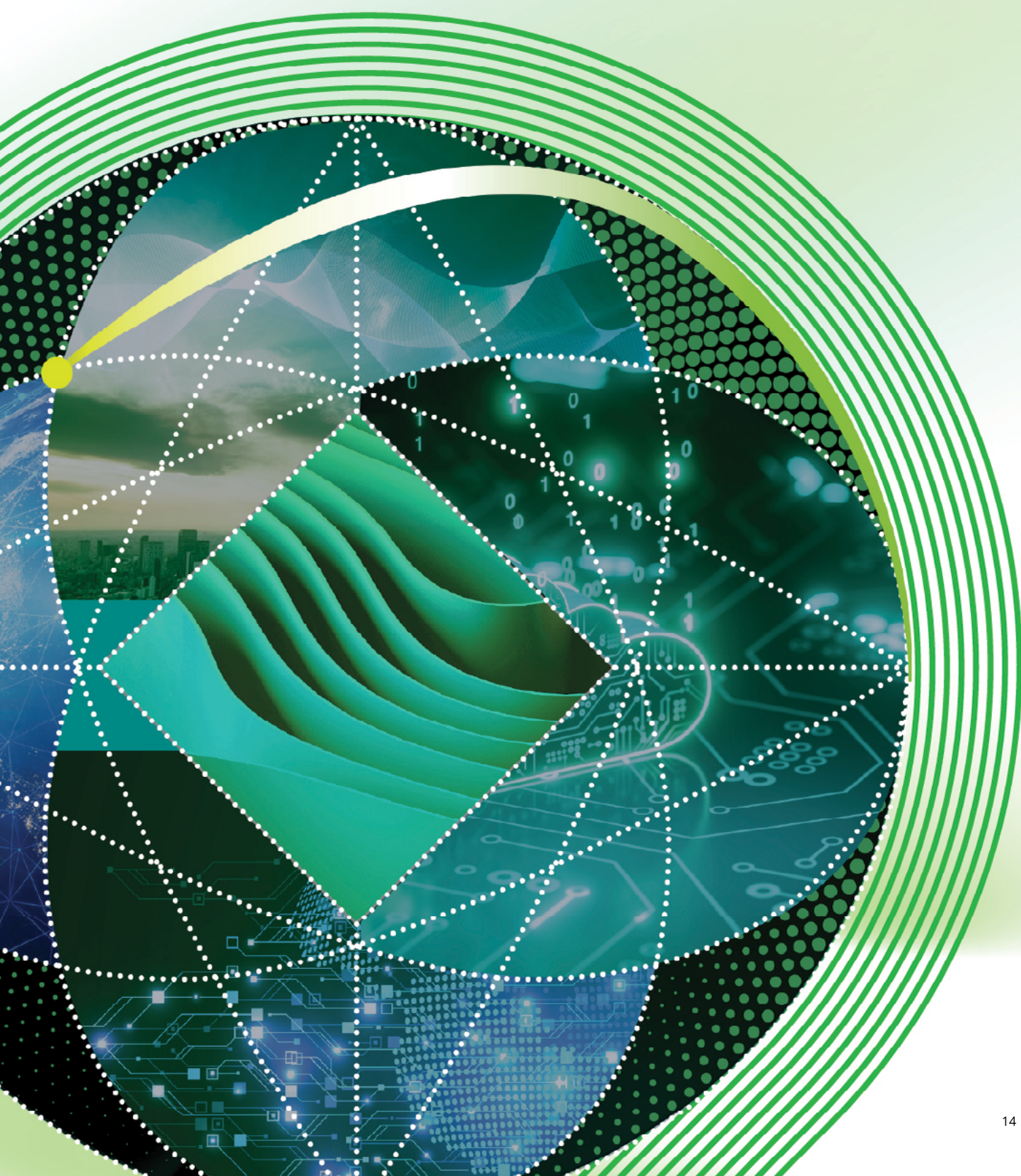
Developments

It is recognized that public CBCR data is likely to be subjected to higher levels of scrutiny and challenge as a result of AI-based analysis. Respondents expect that this will primarily be the case with tax authorities (81%), followed by analysts (64%), the media (50%), and non-governmental organizations (NGOs) (36%).

An appetite for consistency

A clear overall message coming from the survey is that businesses highly value consistency when reporting requirements are placed on them. Almost half of respondents rated “consistency in the implementation of reporting regimes for multinational enterprises (MNEs)” as their top priority for international coordination.

Digitalization of Tax



In a repeat of the 2024 Survey, Digitalization of Tax was ranked as the second most impactful theme overall and featured in the top three “most impactful” in all regions.

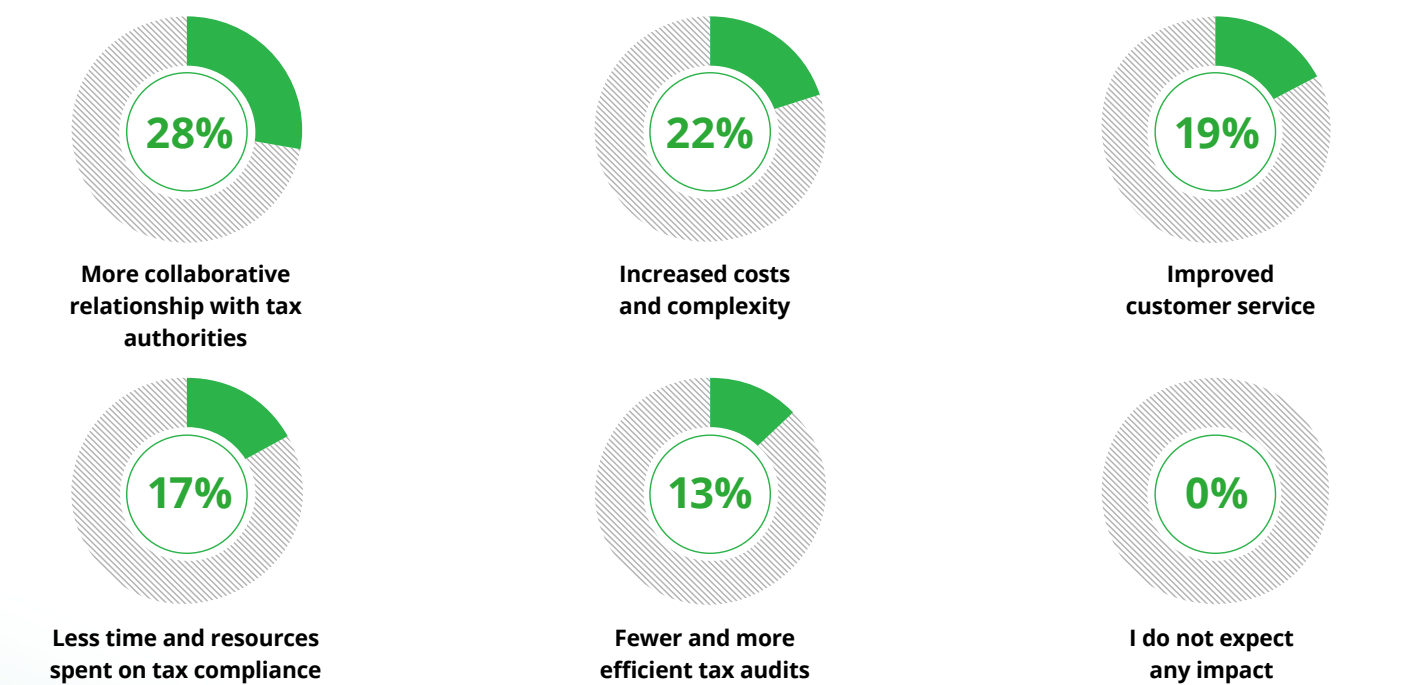
The movement toward Tax Administration 3.0

When asked about movement toward adopting the OECD’s Tax Administration 3.0 concept for digital development of tax administrations, in their countries, most respondents (86%) reported some movement. The proportion seeing “significant movement” stood at (35%), a marked uptick from 13% in the 2024 Survey.

Compared to 2024, the 2025 survey revealed a similar range of expected benefits from the roll-out of Tax Administration 3.0, though ratings were slightly lower this year.

Given the key role that the modernization of tax administration can play in delivering positive outcomes, including in the field of transparency and reporting, there is a strong case for tax authorities ramping up both efforts and awareness around the Tax Administration 3.0 model, highlighting its benefits for businesses.

► Top Expected Outcome from Tax Administration 3.0



The impact of a digitalized administration

When asked about the introduction of e-invoicing and e-trade/customs requirements, the single biggest impact was identified as the positive of “simplified compliance” (40%). However, when the 2025 responses are compared to those in the 2024 Survey the story looks less positive.

Between the two surveys year over year, optimism about “simplified compliance” has dropped (from 59% to 40%) while the percentage of respondents anticipating “more complex compliance” has gone up (from 10% to 26%). This should raise some red flags for policy makers and tax administrators – the path to full digitalization may not be a smooth one.

The rise of AI

The survey explored expectations around the spread of AI-based tax compliance software. Just over one-fifth of respondents are already seeing the use of such software in their country, though still with significant human oversight. Regionally, the use of such software is reported to be more widespread among LATAM respondents (27%). More than half of respondents expect to see similar use develop over the next three years, with particularly high expectations in Middle East (61%).

Businesses continue to have cautiously optimistic expectations for the use of AI-enabled software – while they recognize a range of possible benefits, none of these are ranked particularly highly:

- Improved accuracy (29%)
- Greater consistency in tax strategy across the enterprise (21%)
- Greater compliance with regulations (21%)
- More time/focus spend on core functions (18%)
- Reduced costs (11%)

The most marked change since 2024 is in the more than 10 percentage point fall in expectations around reduced costs – though this trend was not echoed by respondents in Latin America.

In the context of the rise of Generative AI (GenAI), organizations can increasingly expect both their front and back offices to deploy this technology to create value. So, even where the move to Tax Administration 3.0 progresses slowly in certain tax authorities, we might expect organizations to proactively work with and deploy AI. Those that do may be better equipped to respond when tax does “just happen.”

Taxing AI

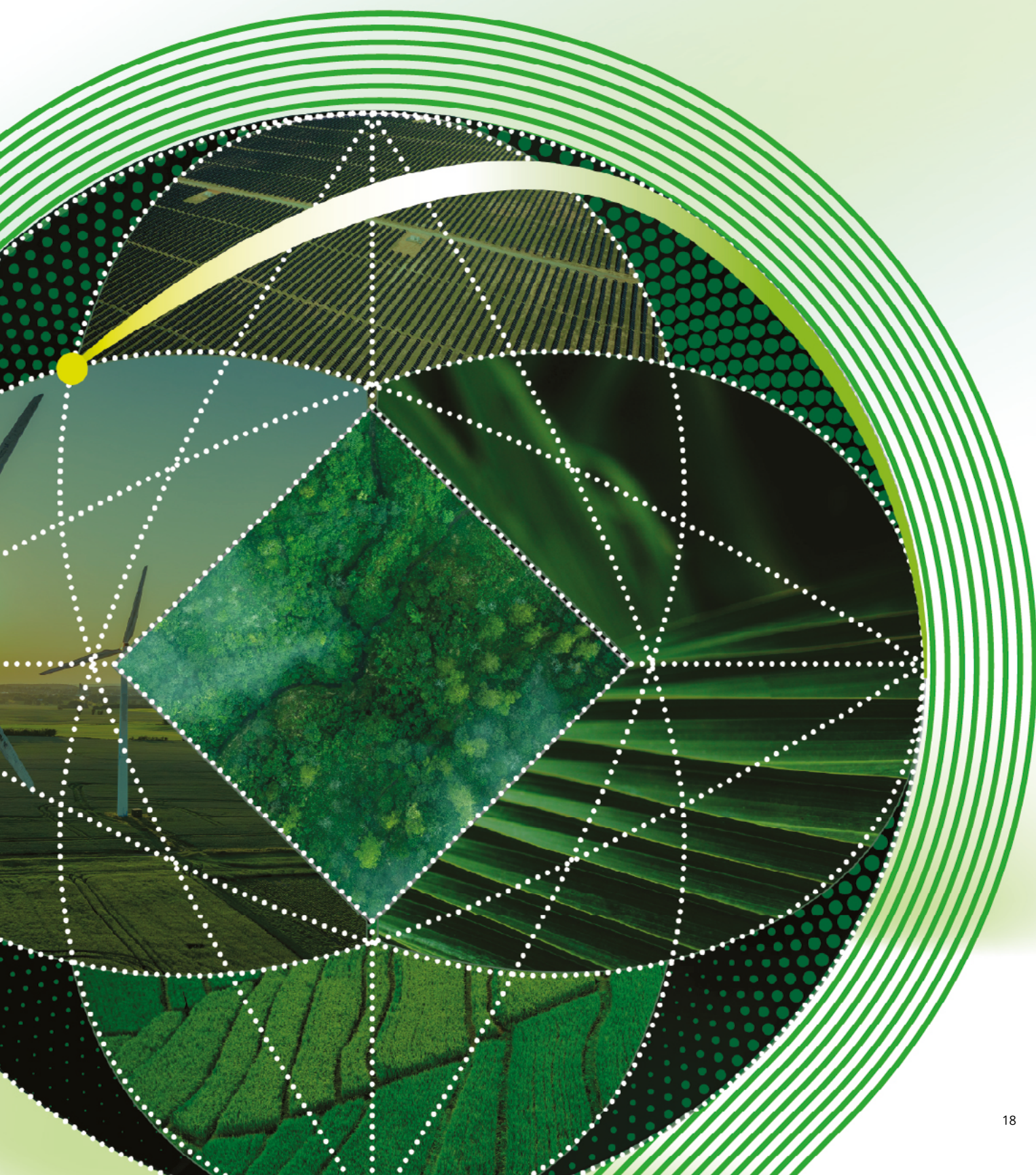
While much of the tax policy discussion around AI is concerned with its potential impact on administration and compliance, future debates will inevitably start to explore how the value created using AI might be taxed.

To gauge how far the discussions on taxing AI were percolating through to the business community, the survey asked about awareness of conversations in this area with the responses below.

	Aware of discussions
Taxation of profits attributable/value generated by AI	79%
Taxing emissions from servers related to AI	75%
Taxing AI robots to fund re-skilling workers whose jobs have been replaced by AI	68%

This suggests that the topic of taxing AI may be a major focus of future discussions (and surveys) and one which takes AI into the heart of tax policy decision making.

Sustainability



The importance of this theme is indicated by its rise from fifth to third place in this year’s impact ranking, with 55% describing Sustainability initiatives as a “top priority” within their business. At the sector level, respondents from financial services rated Sustainability even more strongly (63%).

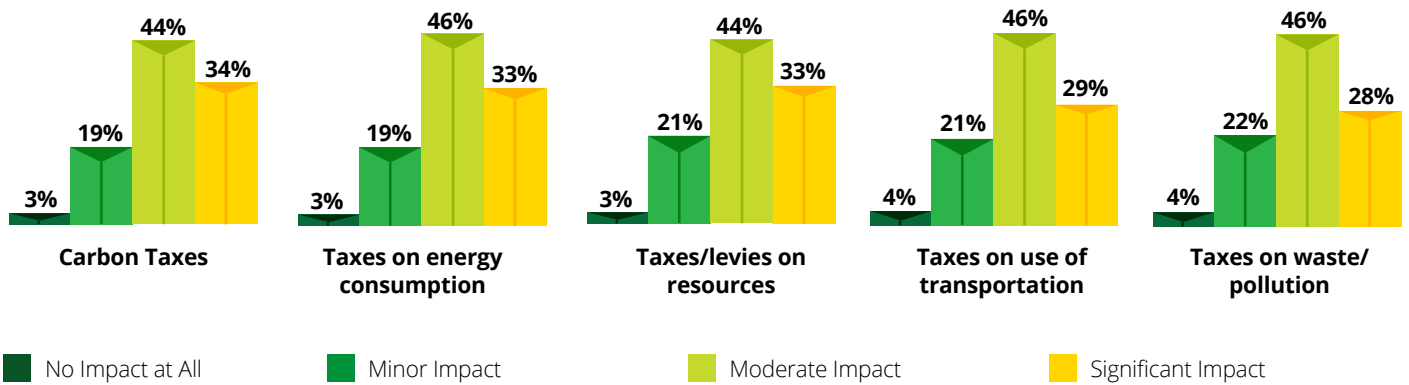
The centrality of the theme from a tax perspective is underscored by the fact that 56% of the survey sample characterized their tax function as being “fully embedded” in developing a Sustainability strategy, with financial services again ahead of the pack at 63%.

As noted above, there is a strong correlation between this theme and the Transparency and Reporting theme given the extent to which reporting requirements have their origin in the ESG domain.

Impact of environmental taxes

We asked the respondents about the impact of the following taxes on their business and operations:

► Expected Impact of the Following Factors on Your Business and Operations



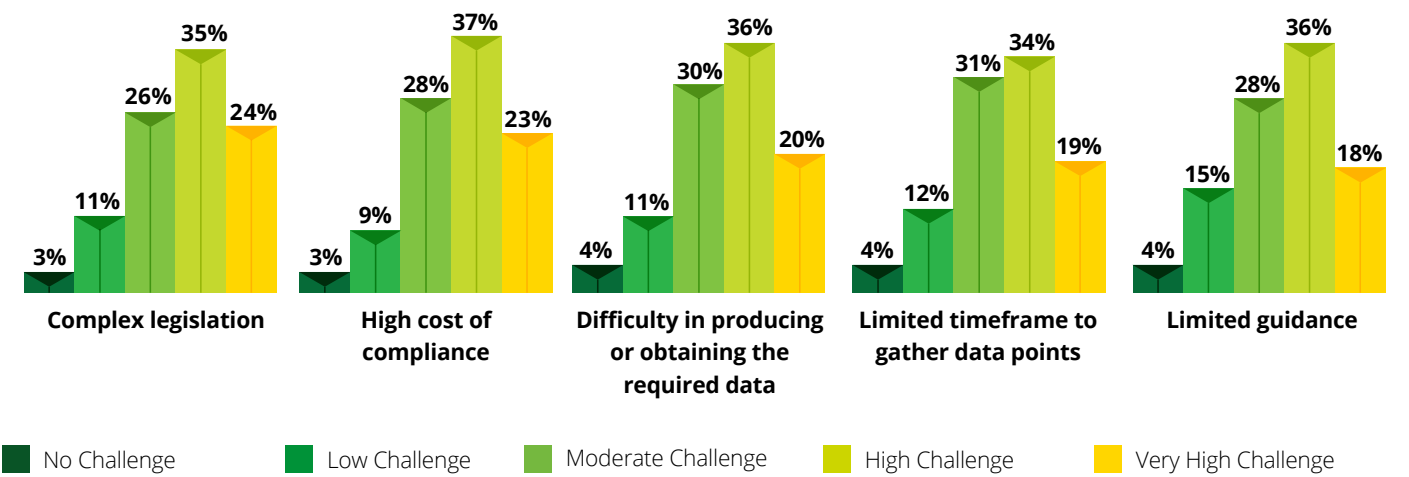
These results show little movement over the 2024 outcomes, with carbon taxes and taxes on energy consumption rates having the greatest impact, but in a context where all the taxes indicated draw a rating of over 75% in the moderate to significant impact categories. Africa was again an outlier in this area, with a near 50% significant impact rating across carbon taxes, energy consumption taxes, and taxes/levies on resources.

The EU and the planned UK Carbon Border Adjustment Mechanisms (CBAMs) continue to feature strongly. Overall, 42% reported being currently impacted by the measure (presumably the EU CBAM, the only CBAM currently in force), while a further 50% expect to be impacted in the next one-to-two years.

There was some regional variation on current impacts, with respondents in Africa and the Middle East reporting lower than average rates. At the same time, respondents in the Middle East reported a higher-than-average expectation of future impact (59%), closely followed by those in Latin America (58%), though this is likely to reflect a lower starting point (as indicated in last year’s survey). It is noteworthy that only 7% of respondents do not expect any impact from the EU CBAM.

When exploring the key challenges related to EU/UK CBAMs, specifically the detail of their impacts, the reported levels of challenge remain broadly similar to those seen in 2024. A very high rate of 45% of African respondents ranked the cost of compliance as a very high challenge. It is worth noting that the survey was fielded before the European Commission proposed several simplifications for the EU CBAM in late February 2025 – it will be interesting to see the impact of these simplifications in the 2026 survey.

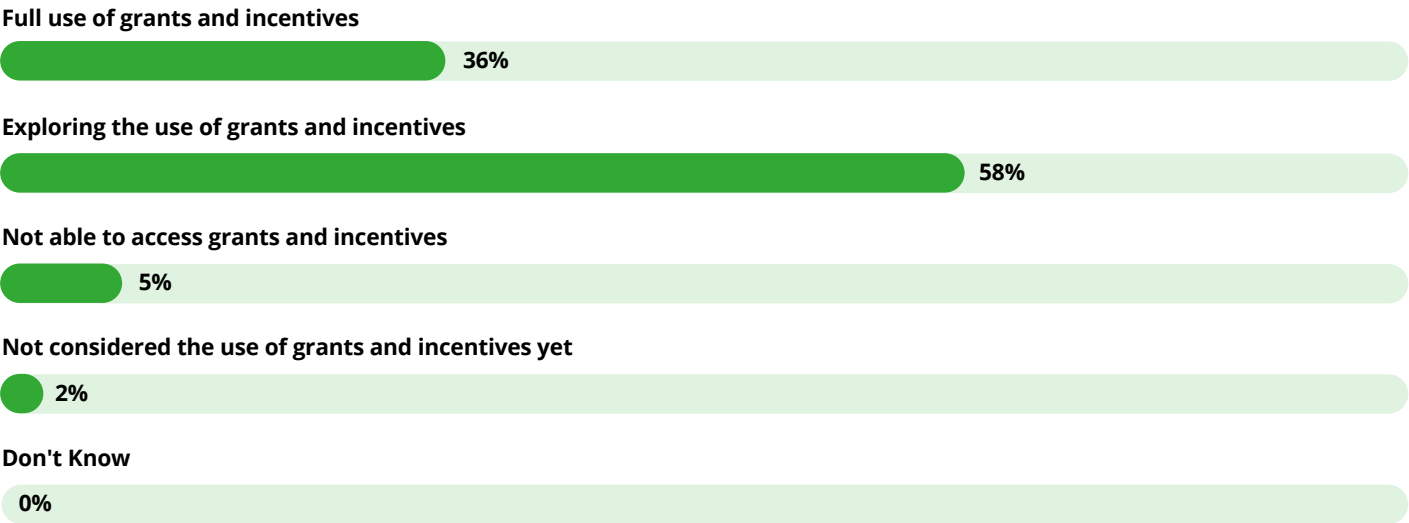
► **Assessment of the Key Challenges Related to the EU/UK CBAM**



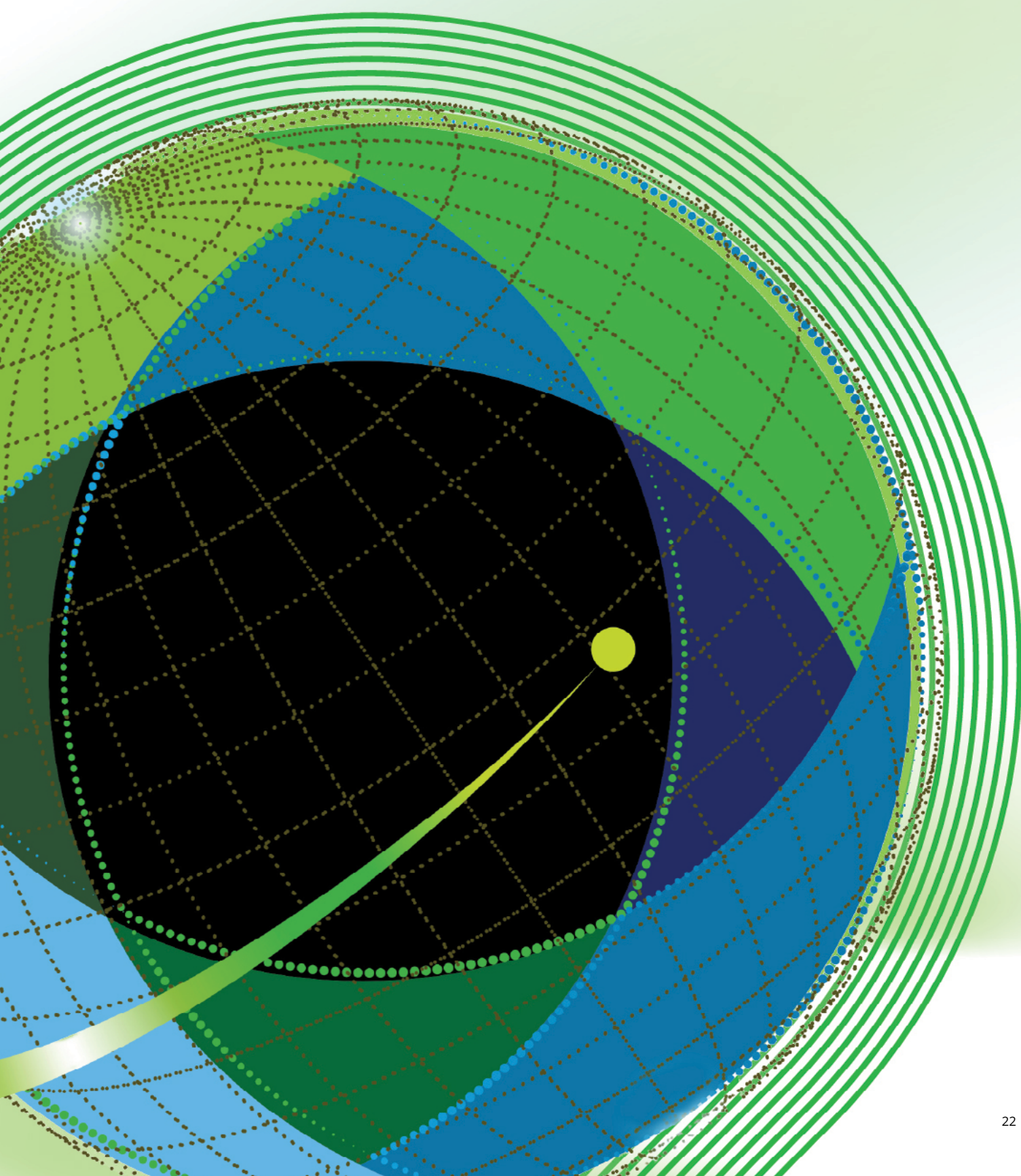
Managing the challenges

Just over one-third (36%) of respondents are using grants and incentives to offset the cost of ESG-related investments, while the majority are still in the “exploring options” stage. On this point there was a wide range of responses at the country level – 57% of respondents from Singapore and 45% from both Australia and Finland report that they are fully using such grants and incentives.

► Utilization of Grants and Incentives to Offset the Cost of ESG-Related Investments ••



International Tax Reform



The implementation of International Tax Reform is currently subject to a degree of uncertainty following the US government's decision to not participate in the BEPS Two Pillar process. Nonetheless this remains a key consideration for businesses globally, given the extent of implementation already underway in many jurisdictions.

The survey therefore asked respondents about the impacts they were experiencing or would expect to experience from the kinds of policy measures which have been developed under the OECD Inclusive Framework's Two Pillar Solution.

Impact of Pillar Two

As was the case in 2024, opinion was divided on the impact of Pillar Two. For 43% of respondents the primary impact was expected to be "increased complexity" – with this rating being higher for both Africa (53%) and Europe (51%), though lower for North America (37%).

A slightly larger proportion - 47% - expected increased complexity in some aspects of compliance, with these being compensated for by the repeal of some existing rules.

Only 9% expected overall levels of complexity to remain the same.

► Impact of Pillar Two Global Minimum Tax Rules on Tax Compliance Complexity for Your Business

The rules will increase complexity of overall tax compliance for our business

43%

The rules increase complexity of some aspects of tax compliance, but some of the existing rules applicable to our business may or will be repealed

47%

The overall level of complexity of tax compliance will remain the same for our business

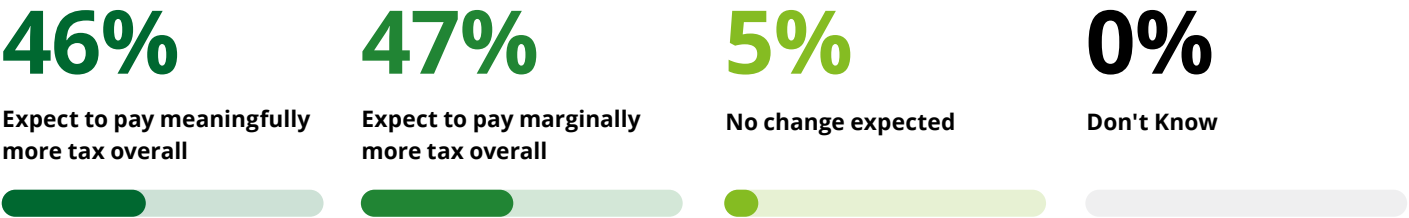
9%

Don't Know

0%

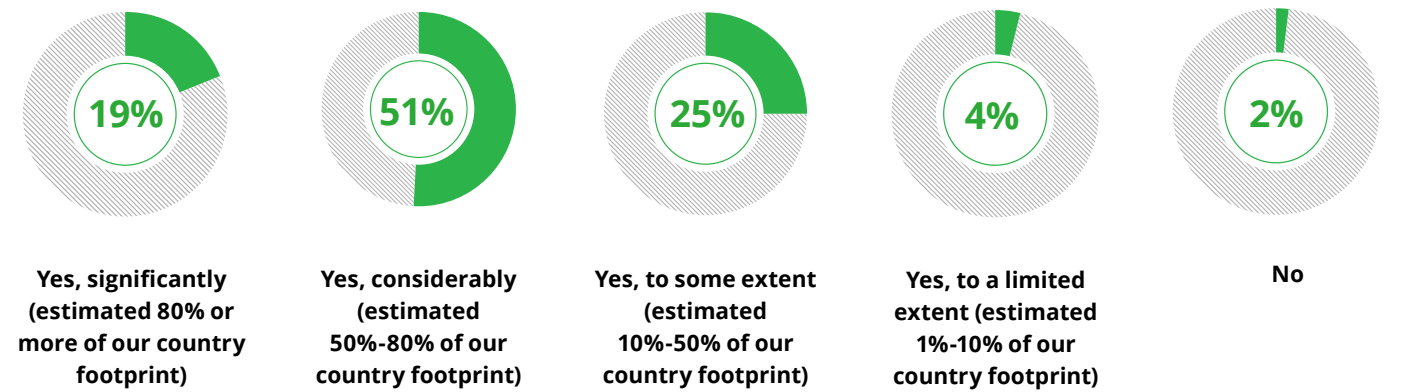
Perceptions of the impact of Pillar Two on overall tax liabilities are split between those who would expect to pay meaningfully more tax and those who would expect to pay only marginally more tax.

► Expected Impact of Pillar Two Global Minimum Tax on Overall Tax Liability



The practical impact of any Pillar Two implementation would be influenced by the extent to which multinational groups were able to benefit from the proposed Transitional CBCR Safe Harbor in the introductory phase. Respondents report that most groups will benefit to a greater or lesser extent, which will significantly reduce the compliance burden they face over that period.

► Expectations Regarding Your Business's Benefit from the Transitional Country-by-Country Safe Harbor

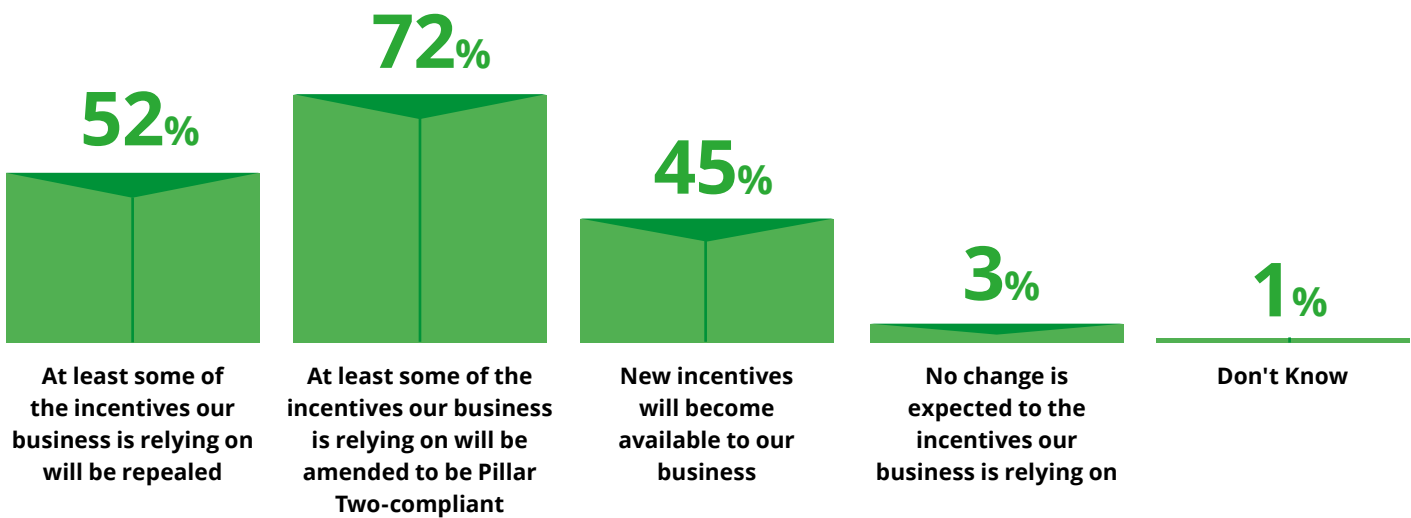


Pillar Two and tax competition

The introduction of a global minimum tax could be expected to change the nature of global tax competition as the scope to compete on tax rates and tax incentives would be reduced, and countries may seek alternative bases of competition. In this context, the use of other types of incentives to support industries and attract investments would be important.

Respondents reported a range of expectations on incentives, the most popular (72%) being that some of the incentives currently relied upon would need to be amended to make them Pillar Two compliant. Expectations of changes to incentives were highest in Latin America with 79% expecting at least some of their existing tax incentives to be made Pillar Two compliant and 64% expecting at least some of their incentives to be repealed. Respondents in the Middle East are most optimistic about new incentives becoming available to their business.

► Impact of the Introduction of Pillar Two Global Minimum Tax on the Incentives Your Business Relies On



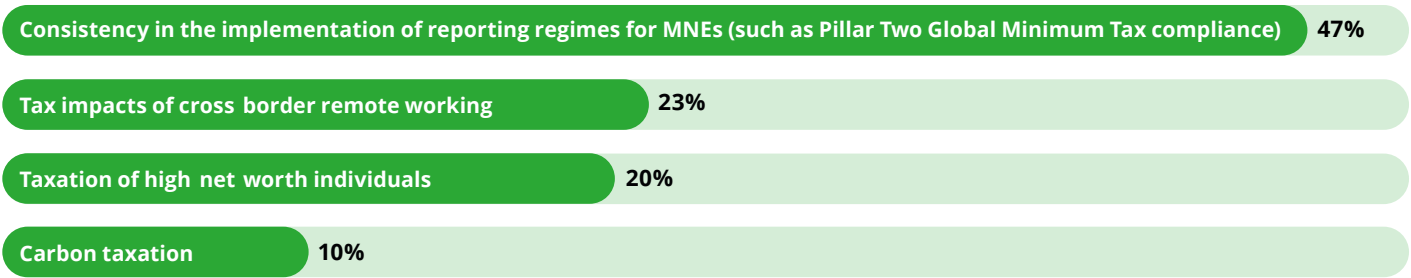
The future focus of International Tax Reform

The survey asked respondents two questions about the future: where should future international coordination focus; and which international body should lead coordination work?

On future priorities, respondents showed a clear preference for consistency in the implementation of reporting requirements, rather than specific areas of policy such as cross-border remote working or carbon taxation.

Within these averages, there was very little variation at a regional level, with the exceptions of an elevated focus on consistency in Africa (66%) and a lower one in the Middle East (36%). Respondents in the Middle East assigned a somewhat higher priority to the tax impacts of cross-border remote working (29%).

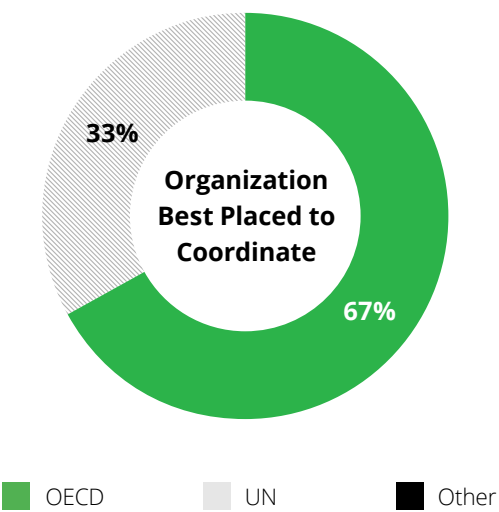
► Top Tax Related Priority Area for International Co-ordination



The future coordination of International Tax Reform

The OECD Inclusive Framework has been the key multilateral coordination body over recent years, and the United Nations (UN) has also been active in developing its tax framework. Looking to the future two-thirds of respondents identified the OECD as the body “best placed” to coordinate future work at an international level.

Regionally, the preference for the OECD was most marked in Africa (95%) whereas the UN gained most support among the respondents in Latin America (48%).



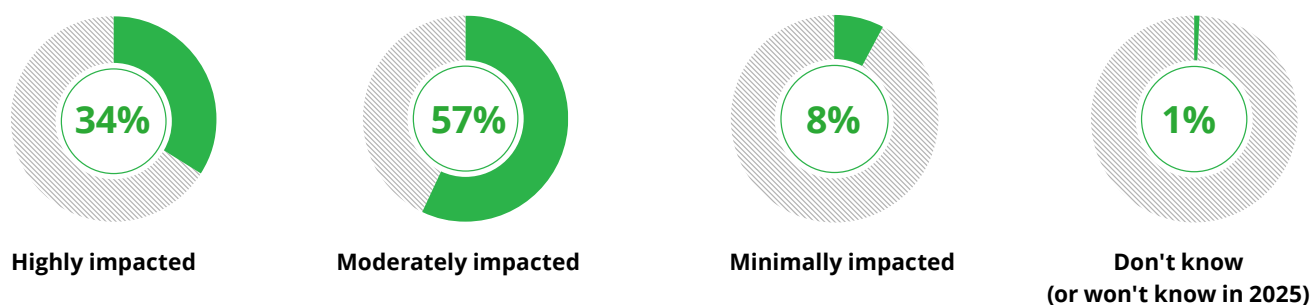
A higher profile for tariffs

One new development in the international tax reform space in 2025 is the emergence of tariffs as an element in the tax policy mix.

This raises the possibility that tariffs could replace tax measures as major policy levers in the pursuit of global competitive advantage.

The survey asked respondents about the potential impact on their businesses if increased tariffs or new non-tariffs trade barriers were introduced in 2025.

Impact on Your Business of Increased Trade Tariffs or New Non-Tariff Barriers to Trade Introduced in 2025

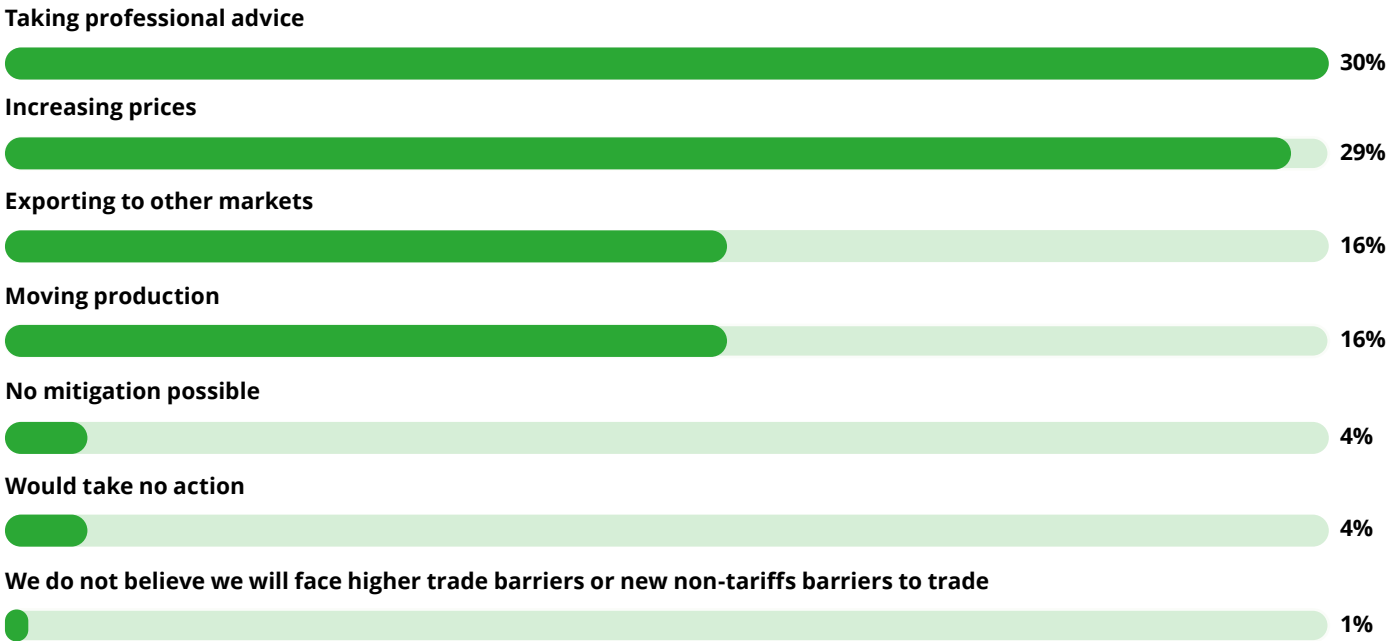


The survey also asked respondents how they would respond to increased tariffs or new non-tariff barriers to trade. Here, no single response option was favored by a majority. Just under one-third are taking tax professional advice as to the implications, closely followed by “increasing prices” (29%) and a consideration to moving production (16%) and/or exporting to other markets (16%).

There was little variation from the average at industry level with the consumer sector being slightly above (39%) and energy, resources, and industrials (ERI) slightly below (28%).

Monitoring and responding to developments in this policy area is likely to be one of the key features of global tax policy in 2025.

► **Business Potential Response to Increased Tariffs or New Non-Tariff Barriers to Trade**



The Future of Work

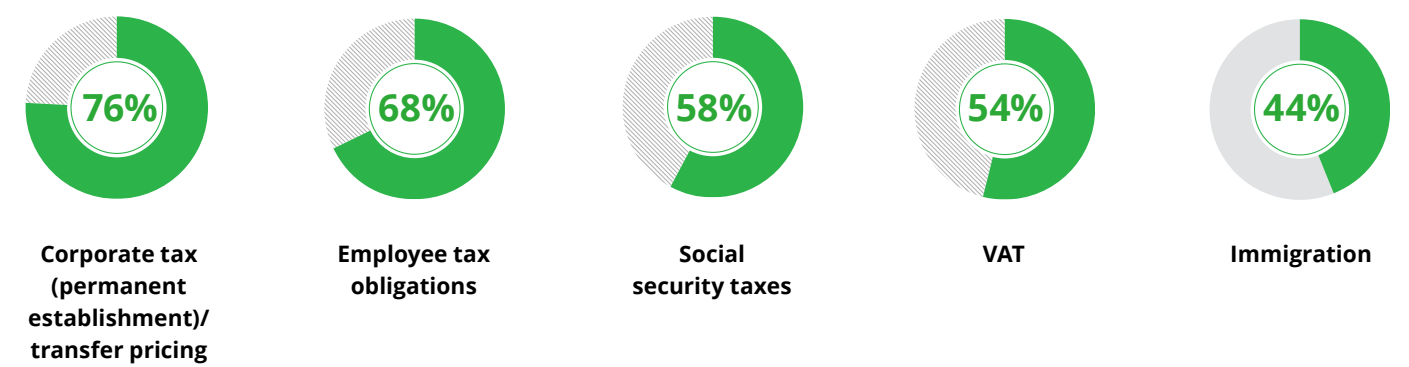


Developments in mobile working practices raise tax challenges for both businesses and policymakers. Whilst the approach to handling “traditional mobility,” such as long-term and short-term international assignments, is well-established, the rise of “non-traditional mobility,” including international remote work introduces additional cross-border complexity.

Impact of cross-border remote working

The regulatory areas of most concern to respondents have remained consistent since the 2024 Survey. The primary focus (76%) being on corporate tax matters, such as transfer pricing and the risks around the creation of permanent establishments.

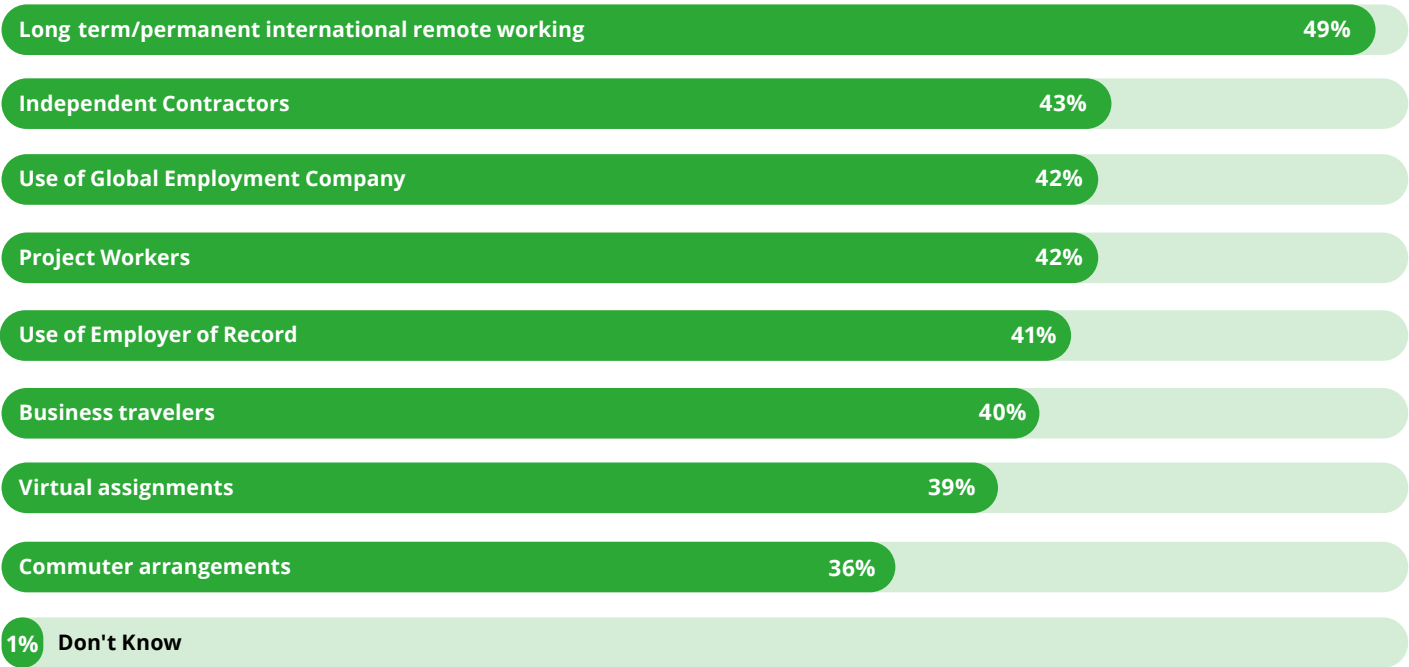
► Regulatory Areas of Most Concern



Mobility deployment models

Given the increased importance of non-traditional mobility, the survey explored the cross-border working and talent deployment models currently used by respondents. The global pandemic has led to a proliferation of these, with variations emerging across different organizations. These range from traditional commuting and business travel to bespoke set-ups such as the Global Employment Company (an incorporated entity within an organization’s group structure) and Employer of Record arrangements (where a third-party service provider acts as the legal employer of an individual and discharges ‘employer functions’ in the work location).

Cross-Border Working and Talent Deployment Models (Outside of Traditional Mobility) Used by Organizations



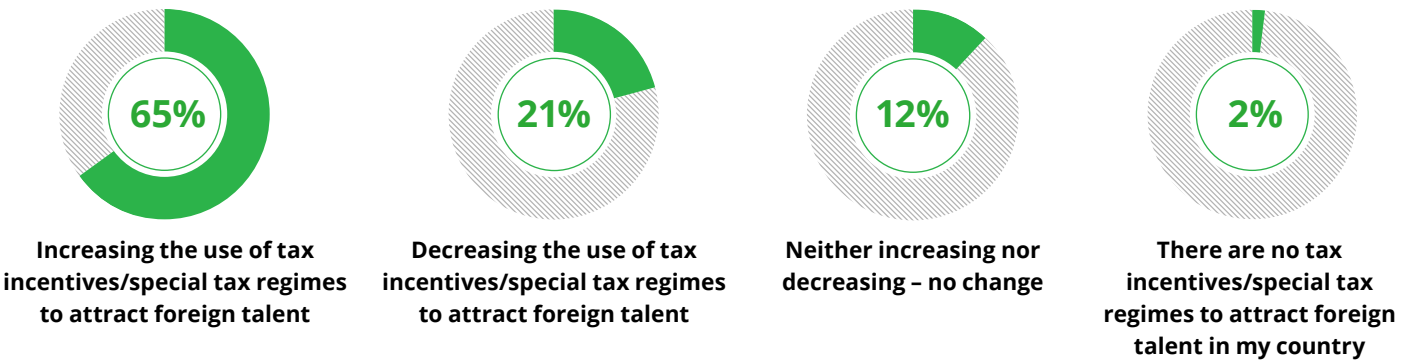
The survey findings reveal a picture where no single deployment model predominates. The existence of a broad suite of models reflects the wide variety of situations where mobile working patterns arise, whether these flow from companies seeking to increase their agility or employees seeking more flexible ways of working.

An important focus for businesses will be to ensure that the tax function is fully integrated into decision-making around deployment models so that consideration of wider tax risks can be built into strategic decisions on talent and mobility.

Mobility and incentives

A strong feature of modern labor markets is the use of tax incentives to attract foreign talent, particularly in high-skilled sectors. Survey respondents reported a marked growth in the use of these incentives with 65% noting increased use; however, 21% noted a reduced use of these incentives in their countries. Respondents in Asia Pacific (71%) and Europe (69%) report the highest use of tax incentives to attract foreign talent.

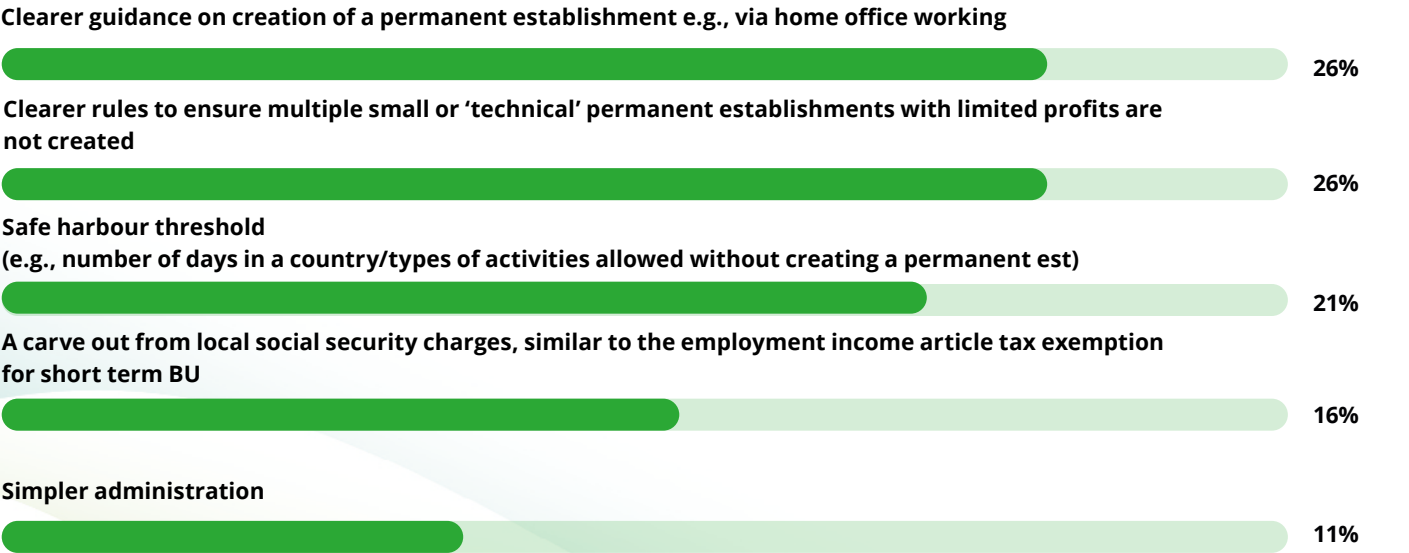
► Use of Tax Incentives to Attract Foreign Talent



Future coordination

Looking to the future, respondents were asked where they believe the OECD input would be particularly helpful in addressing the challenges related to short and long-term international remote work – none of the suggested areas were particularly highly ranked, although African respondents have shown a higher-than-average interest in clearer guidance on permanent establishment issues (48%).

► Areas Where OECD Input is Most Helpful for Addressing Challenges in International Remote Work



Conclusions: Shaping the path to the future

In 2025, the global tax policy environment is subject to a very high degree of uncertainty. Significant new trends are emerging. These include a realignment in the sphere of International Tax Reform and the greater prominence of tariffs as an instrument of policy. More widely, the continued development of AI opens new opportunities and new challenges.

Paradoxically, that same environment is also marked by areas of real continuity and stability, where business as usual is very much the order of the day. The 2025 Global Tax Policy Survey reveals that, across the five themes explored, already established processes continue to evolve and familiar challenges continue to arise.

This duality presents a particular challenge, as no single strategic stance will serve across all the different fields of global tax policy. Rather, businesses and tax authorities alike need the capacity to engage with both evolution and revolution.

A good starting point for coming to grips with this situation is to be clear on where the future path is marked by stability and familiar features, and where it is less well mapped out.

Against this background a key focus of the tax function should be on clarifying the following:

1. Which areas of stability and business as usual are producing positive outcomes and which need to be steered in a different direction?
2. Which areas of instability and uncertainty should be prioritized for action?

The answers to these questions will vary depending on where businesses are located, and which markets they are operating in. The one constant is that it will be more important than ever to have a clear strategic view on tax policy and a strong commitment to engaging with its future development.



"As they grapple with widespread uncertainty, global organizations are focusing on what they can control as the tax function undergoes significant policy shifts with the added complexity of a fast moving tariff environment. Keeping a pulse on such rapid change can be incredibly challenging. Tax leaders must collaborate across the organization to understand where they are, where they're going, and how they can get there." - **Amanda Tickel, Deloitte Global Leader, Tax & Legal Policy**

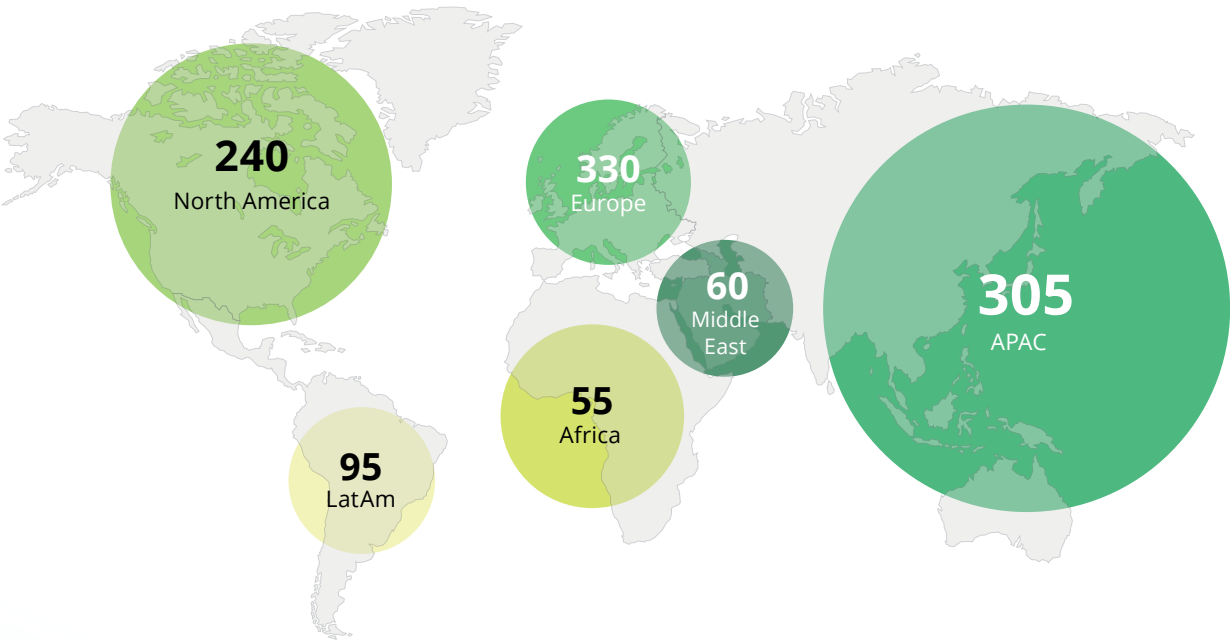
"This survey underscores a dual reality in global tax policy – while regulatory requirements and expectations for transparency remain paramount, emerging priorities like digitalization are reshaping, and even complicating, the tax landscape. As the tax landscape continues to evolve, businesses must proactively ensure an integrated approach to bolster long term growth and success." - **Willem Blom, Deloitte Global Leader, Tax & Legal**

About the research

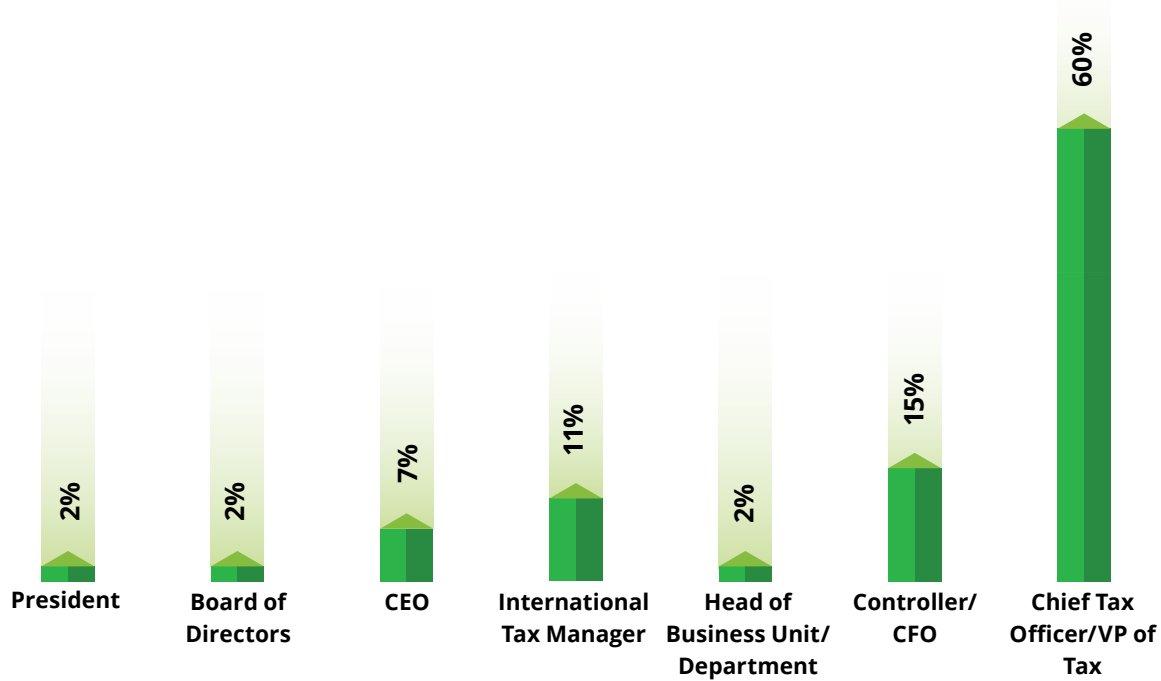
Deloitte surveyed more than 1,100 professionals from tax leaders (65% of the total), chief financial officers (CFOs) (26% of the total) and other executives (8% of the total) across the world between January and March of 2025. Across the 28 countries represented, the industry breakdown included the consumer industry (26% of the total); energy, resources and industrials (20% of the total); technology, media and telecom (24% of the total); financial services (20% of the total); and life sciences and health care (10% of the total). Companies represented all had a minimum of US\$100 million in global annual revenue in their last fiscal year, and 90% were multinational organizations with a revenue of greater than US\$500 million operating in two or more countries. The aim was to examine companies’ views, concerns, and actions regarding various tax policy reforms and trends.

The below represents the breakdown of respondents’ regions; company size by revenue, titles, and roles.

► **Location of Respondents by Region**



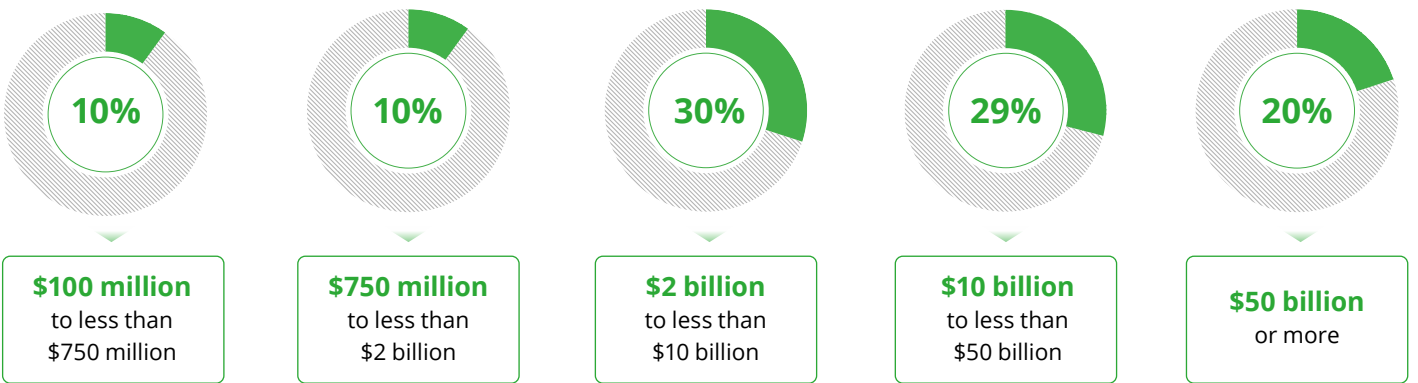
► Job title



► Level of responsibility for Tax/Finance decisions at Company



► Organization revenue in US dollars



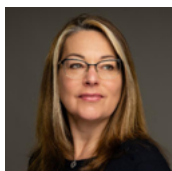
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Deloitte would like to acknowledge and thank KS&R Research, who conducted and fielded the survey.



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