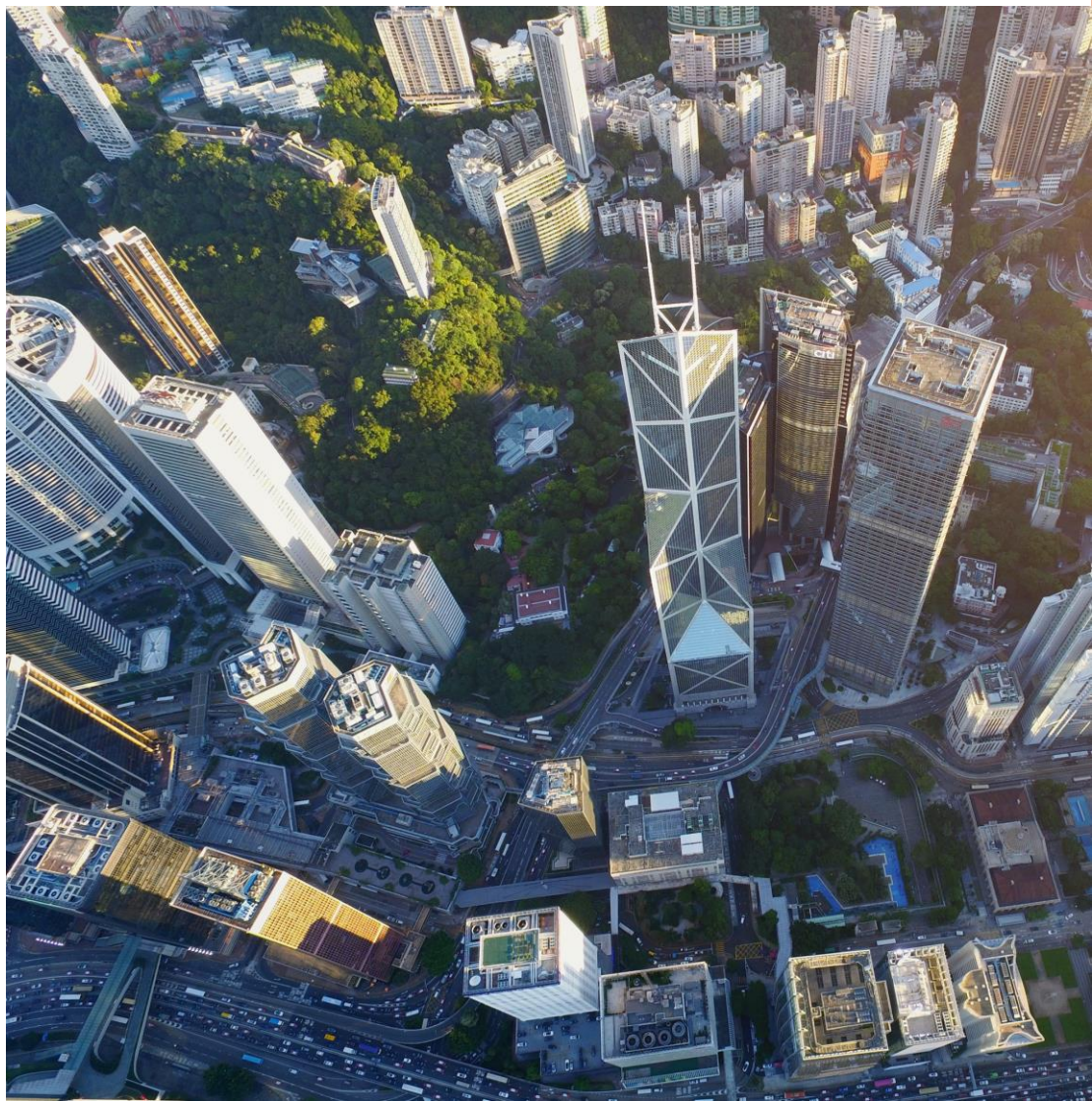


Keeping up with Tax Banking and Capital Markets

March 2021

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Introduction

We are pleased to share with you the March edition of our publication, "Keeping up with Tax: Banking and Capital Markets", which includes our insights on a range of current topics relevant to our industry, specifically:

- Tax Governance & Risk Management - Post Covid-19
- TRACE - Finland gets the ball rolling
- Using small automation to kick-start a tax transformation journey
- UK reduces the scope of DAC 6

We also take the opportunity to inform you that the Spanish Financial Transaction Tax Bill, a topic which was covered in our [first edition](#), has been approved by the Senate and entered into force since 16 January 2021.

On the Luxembourg side, the Chambre des Députés voted to approve the Bill 7547 on payments to EU "blacklist" countries, a topic which was also covered in our [previous edition](#). The Council of the EU approved notably two changes to the EU "black-list" countries, Barbados was removed from the list, and Dominica was added. The Bill will take effect as from 1 March 2021.

We hope you find the content useful and interesting, and we would welcome your feedback and suggestions for topics you would like us to cover in future editions.

Kind regards,

Roxane Haas & Murielle Filipucci

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Tax Governance & Risk Management - Post Covid-19

In brief

In recent years tax authorities and regulators have become increasingly focused on transparency and the control environment relating to the tax affairs of banks and other financial institutions.

This trend is expected to accelerate in a post Covid-19 world where tax authorities will be tasked with addressing unprecedented fiscal deficits as well as addressing ongoing issues with “tax gaps”. In this article we explore what this environment will look like and the expectations this will create of firms’ governance and risk management arrangements. We highlight the regimes and tools that tax authorities have available to them before outlining how Banking & Capital Markets firms should respond.

In detail

Background

The economic impact of the Covid-19 pandemic is likely to lead to large fiscal deficits caused by the measures that have been introduced to address the economic impact of Covid-19. As a result it is almost inevitable that we will see measures to raise taxes and alongside these there will be continued focus by authorities on organisations paying their fair share of tax and clamping down on all forms of suspected tax evasion, aggressive avoidance and non-compliance. Banks are likely to face extra focus due to the integral role they play in the economy both as taxpayers and as intermediaries.

Taking Luxembourg as an example, against this backdrop and emboldened by:

- Further information such as DAC 6 Mandatory Disclosure requirements across the EU
- New specific indicators on tax fraud for the Asset Management industry based on the CSSF Circular 20/744 complementing CSSF Circular 17/650

It is likely that regulators will be very focused on Banking & Capital Markets firms and how they manage, not just the technical aspects of their tax affairs, but also their wider tax-related conduct and operational risks.

This will likely result in an increased appetite by the authorities to pursue tax disputes and seek to penalise and fine firms if they can show that they have engaged in, or facilitated, tax evasion, aggressive avoidance or other forms of non-compliance. Tax authorities will also seek, where they deem it necessary, to change industry practices, behaviours, and attitudes towards tax compliance through the more rigorous application of various tax governance and risk management regimes.

What will the environment look like

Looking at what the future environment might look like, a number of trends that are likely to characterise the environment emerge:

- **Taxpayers’ operational capability** - Renewed focus on assessing a taxpayer’s ability to deliver their tax compliance obligations taking into account the size and complexity of the business and required systems, processes and resources.
- **Tax governance & compliance** - More scrutiny of a taxpayer’s behaviours as well as assessing whether tax planning supports commercial activity and is not contrary to the intentions of Parliament.
- **Firms as gatekeepers of the financial system** - Increased pressure on firms to be the gatekeepers of the financial system and to take a more involved role in combating tax evasion and aggressive tax avoidance.
- **More focus on client tax integrity** - With firms needing to demonstrate that they understand the motives of their clients / counterparties, with processes needing to converge to cover not only tax evasion risk but also aggressive tax avoidance.
- **More tax disputes** - Increased appetite by the authorities to pursue tax disputes and seek to penalise and fine firms who they can show have engaged in, or facilitated, tax evasion, aggressive avoidance or other forms of non-compliance.
- **Increased penalties / impact** - Increased risk of material financial penalties, reputational damage and regulatory enquiry as well as potential censure for executives under various conduct and accountability regimes.

Expectations of governance and risk management systems will increase

Firms will need to ensure that they address a number of key questions. Firstly, in terms of how they manage their own tax affairs. These will include being able to demonstrate: 1) Do we comply, 2) Do we plan responsibly and not aggressively avoid tax, 3) Do we manage tax risks effectively, 4) Do we engage with tax authorities appropriately, and 5) Do we report our risks accurately.

Secondly, in respect of how they interact with other parties the following question will need to be addressed: Can we demonstrate that we take appropriate steps to ensure we don’t help others to aggressively avoid tax or facilitate others in evading tax.

Tax authorities have a variety of tools available to them

Tax authorities have a range of tools available to them to support them in pursuing the tax governance and risk management agenda with rigour and through a number of different lenses. Examples of these include:

Focus on overall approach to Governance & Risk Management:

- FATCA/CRS governance law - Luxembourg
- Enhanced Business Risk Review ("BRR") - UK
- Tax Compliance Management System ("TCMS") - Germany

Focus on tax planning, behaviours and interactions with customers, clients and other stakeholders:

- Corporate Criminal Offence - UK but with extraterritorial scope
- EU Mandatory Disclosure Regime ("EU MDR") – Pan-EU
- Directors' Compliance Statement Requirements – Ireland
- Client Tax Integrity Rules -The Netherlands
- Increased focus on tax evasion prevention – Luxembourg

Focus on processes and system and delivery capability:

- Senior Accounting Officer ("SAO") - UK;
- Uncertain Tax Treatment Disclosures ("UTT") - UK

How should Banking & Capital Markets organisations respond?

Given this emerging environment, the importance that banks play as intermediaries in the financial system, the increasing role they are expected to play in combating aggressive tax avoidance and tax evasion and the facilitation thereof, and the increased conduct and operational risks that this gives rise to, banks should be looking to ensure that the operating model that they have in place for managing such risk is still effective.

Teams managing tax should work to ensure that the mandate, roles and responsibilities, authorities and interactions between key stakeholders from areas such as Finance, Legal, Operational Risk and Financial Crime Compliance as well as the front line businesses are clearly defined, understood and effectively and efficiently designed.

Whilst many firms will have Tax Control Frameworks ("TCFs") and related reasonable procedures in place that seek to identify, assess, control, monitor and mitigate all tax risks, recent experience in leveraging these arrangements as the foundation for compliance with new reporting requirements has highlighted that, whilst many such frameworks are often designed effectively, there is a need to gain assurance around the effective operation of those frameworks and the key controls within them. It is increasingly important that regular, risk-based testing and assurance activities are carried out over key tax processes and controls. The results of such activity should be reported to and reviewed by appropriate stakeholders, all control deficiencies communicated to those impacted and with corrective actions initiated and monitored to resolution.

A key focus should be to "horizon scan" and consider material tax-loss events that arise in the market and ensure these are fed into internal risk assessment and mitigation activities. Ensuring there is a robust approach for managing tax risk internally, whilst monitoring the external environment, should ensure a more holistic consideration of tax risk.

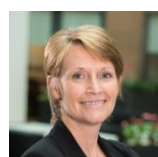
Addressing these areas should ensure that the organisation is well placed to deal with the evolving environment, continues to effectively manage the tax risks it faces, as well as assist in it demonstrating it has taken reasonable care in managing issues that may mitigate the impact of any fines or penalties that could arise as a result of enquiries by the authorities.

Takeaway

As governments seek to address large fiscal gaps resulting from the response to the COVID 19 crisis it is inevitable that we will see measures to raise taxes, a focus on organisations paying their fair share of tax and a clamping down on all forms of suspected tax evasion, aggressive avoidance and non-compliance. This is likely to impact banks given the integral role they play as both taxpayer and intermediary in the wider economy.

Firms should ensure that they continue to have an effective operating model in place for the management of the evolving tax risk environment, ensuring that the mandate, roles and responsibilities, authorities and interactions between key stakeholders across key functional areas and business lines are clearly defined, understood and effectively and efficiently designed.

In addition, firms should also be able to demonstrate that their existing tax risk frameworks are not only designed effectively but are also operating effectively through regular risk based testing and assurance activities being carried out over key tax processes and controls.



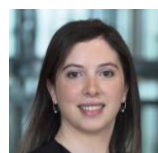
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TRACE: Finland gets the ball rolling

In brief

Historically, it has often been difficult for portfolio investors around the world to make claims for withholding tax relief as countries have been slow to adapt to innovation in the value chain, creating separation between asset and beneficial owner. In 2013, the OECD released an Implementation Package for its Treaty Relief and Compliance Enhancement (“TRACE”) initiative to simplify and improve the mechanics of withholding tax relief-at-source. It set out the Authorised Intermediary (“AI”) system with the intention of removing administrative barriers for investors, minimising costs and improving the ability of tax authorities to ensure compliance with tax obligations. Alongside initiatives such as the Common Reporting Standard (“CRS”), TRACE forms part of an ever-increasing trend towards greater transparency in respect of beneficial ownership through greater due diligence and automatic exchange of information between tax authorities.

In detail

Finland fires the starting pistol

The TRACE Implementation Package released in 2013 included standard agreements and forms for any country that wants to implement the AI system. In 2019, Finland announced that it would be the first country to implement TRACE from 1 January 2021. At the time of publication, this leaves the market three months to respond prior to the rules taking effect. Considering Finland’s implementation and the interest of other jurisdictions to follow suit, the OECD released a standardised IT-format to support the reporting of information under TRACE: the TRACE XML Schema and user guide. The Finnish Tax Administration released initial draft guidance on administering Investor Self-Declaration (“ISD”) forms in April 2020 and followed this up with an updated version in July. July also saw the release of guidance on the responsibilities and liabilities of those that choose to register as AIs.

A weighty responsibility

TRACE can be said to be akin to the US Qualified Intermediary (“QI”) regime in a number of ways. Intermediary participation in both regimes is voluntary, with the overall aim being the identification and documentation of beneficial owners to facilitate efficient access to appropriate relief-at-source. If intermediaries do not participate, it is harder to access beneficial rates of withholding for beneficial owners. Therefore, whilst these regimes impose substantial compliance obligations upon intermediaries that participate, it can be commercially beneficial to access the relief-at-source mechanisms that result. Regular reporting to the relevant tax authority promotes tax authority visibility, with the potential for audits to ensure robust compliance. In this context, whilst there are a number of nuanced differences, intermediaries have broadly been expecting the responsibilities and liabilities of intermediaries to be similar between the two regimes.

However, recent releases of guidance from the Finnish Tax Administration provide insight into the potentially substantial liabilities and administrative challenges that AIs may face once TRACE gets underway.

Under the QI regime, where there is under-withholding on a US source payment, QIs and Withholding Agents in the payment chain are typically jointly and severally liable for the under-withheld tax. This is often viewed pragmatically, with the related risk and obligations being shared by all relevant participants in the payment chain. In contrast, in its latest release of TRACE guidance, the Finnish Tax Administration has set out how the AI closest to the recipient will be automatically liable for any under-withheld amounts. At a basic level, AIs further up the chain are simply required to pass on the information they receive. This concentration of liability for the AI closest to an investor is causing a degree of operational anxiety among intermediaries considering whether to become AIs.

Complexity in practice

The updated due diligence guidance sheds light on practical challenges for AIs. In addition to the baseline checks to verify the reasonableness of information provided by beneficial owners on ISDs against other information held by the AI (e.g. KYC, FATCA/CRS documentation), it sets out an enhanced procedure that needs to be followed where there is a potential withholding outcome that crosses a certain threshold. Where the prospective withholding rate is less than 15% and the amount of dividend to be paid is not minor (i.e. at least 10,000 Euros), the AI must perform these extra checks before each dividend payment event to ensure that the beneficial owner is entitled to the reduced rate and that they have held the security for 30 days continuously in the run up to the payment date. Where there is a doubt over either of these elements, the guidance only allows for payment to proceed where additional clarity and evidence is obtained from the beneficial owner demonstrating that they are entitled to the reduced rate, and would be regardless of any other arrangements that exist around the payment date (e.g. stock lending scenarios).

These checks will require AIs to consider all information they hold on the beneficial owner to identify any conflicting information and will necessitate an evaluation of trading data. This presents challenges with many potential AIs needing to consider multiple systems with less than perfect integration, which can be compounded by pressure around the timing of payments. As a result, AIs may lean towards a two-tiered system that incorporates TRACE driven relief-at-source down to the 15% threshold and traditional reclaims beyond that level to allow room for appropriate analysis and confirmation of the position. Regardless of the approach that is taken, it is clear that tax authorities are raising the bar in terms of the level of data that must be collated and considered in order to apply beneficial withholding rates. Similar data requirements are emerging or in effect in Germany, Belgium and Sweden. Designing, documenting and tracking this process is likely to require investments in technology – our recent tax services market survey suggests only one-third of the market is in a position to leverage this investment for TRACE, potentially providing them with a competitive advantage.

Carrying the weight

The commercial decision regarding whether to become an AI in Finland under the TRACE regime is likely to be a nuanced and complex decision-making process. For those that decide to proceed, the potential liabilities associated with getting it wrong can be mitigated by implementing a robust compliance process. Many intermediaries will have a good head-start when considering the practicalities around becoming an AI, leveraging processes and personnel involved in related areas such as the CRS and the QI regimes. QIs will likely look to extend their QI Compliance Programme (as mandated by the QI Agreement) to cover TRACE compliance. While it is not required, the Responsible Officer role in the QI regime would appear to be a necessary element of the TRACE risk and governance framework. More than half of the participants of our market survey responded to say that this concept should be leveraged more widely.

Aspiring AIs should review existing processes and systems as part of the design of a target operating model that is fit for purpose. Intelligent automation involving Optical Character Recognition (“OCR”) and Robotic Process Automation (“RPA”) can improve the customer journey, improve efficiency and build confidence in the compliance process; as well as creating capacity in the tax team (making it more valuable). Appropriately documenting the operating model is a way to facilitate ease of review and having confidence that a reasonable and effective compliance process can be demonstrated at short notice.

A better way?

In its Action Plan for Fair and Simple Taxation, the European Commission (“EC”) has recently announced its intention to propose a legislative initiative in 2022/23 regarding a common, standardised, EU-wide system for withholding tax relief at source, coupled with exchange of information between tax administrations.

It is helpful to see that the EC has stated it will take TRACE into account when scoping this initiative, and this may present a future opportunity to codify disparate approaches across Europe and reduce complexity. Whilst this is an encouraging early sign, it remains to be seen whether this opportunity will be capitalised upon in a meaningful way. Without a significant reimagining of the possible, such an initiative may fall into the same difficulties as other initiatives that have preceded it.

Thinking of alternatives, the use of novel technologies such as blockchain could drastically simplify processes in this area whilst also leading to greater trust and transparency. We have previously written about the potential of creating a digital tax record using blockchain, with proof of due diligence processes undertaken by intermediaries and the outcomes stored on blockchain, which could be made available to taxpayers and tax authorities directly. Combined with pragmatic guidelines around the holding period for securities in the lead up to payment date, could this be a simpler and more transparent way to achieve the same outcomes?

Takeaway

TRACE is here now and will help speed up the processing of tax relief for investors. The success and ease of adoption in Finland will be watched keenly. How far this will be adopted across international tax regimes is still to be seen, particularly with the availability of new technologies that can link the end-to-end chain from beneficial owner through various market participants to underlying investments. TRACE is here and going live imminently, but is there a better way to verify tax status and beneficial ownership in order to facilitate transparent access to treaty benefits?



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Using small automation to kick-start a transformation journey

In brief

Transformation and the use of technology in the tax function does not always have to involve large scale investments and multi-year change programmes. Increasingly, the use of small automation tools can help reduce time spent on manual processes, freeing up resources to focus on more high value tasks and enabling greater insights. In the current cost-constrained environment, small automation has the potential to deliver incremental benefits in a short space of time and at a relatively modest budget.

In detail

Increasingly, businesses are required to deal with and process large amounts of data. For tax functions this manifests in the challenges of responding to tax authorities and other stakeholders and ensuring alignment of the tax function with businesses' needs. Managing large amounts of data using more "traditional" methods can prove cumbersome, risky and ultimately time-consuming, particularly where there may be a variety of sources of data within the organisation and challenges with data quality. This often results in an inefficient use of a tax professional's time.

It's no surprise therefore that many tax functions have medium to longer term objectives to improve data sourcing and automation, making use of new tools and technologies such as robotic process automation and machine learning. In many cases, achieving those objectives requires engagement and support from a range of stakeholders across the organisation, including and importantly the Finance and IT functions, as well as an overhaul of existing tax processes and controls.

While many of the benefits of such transformation programmes seem obvious, given the cost and resource constrained environment that many banks find themselves in, a consistent challenge is how to articulate and evidence the business case for change to secure the investment required. This has prompted many to consider a more tactical approach to change by focusing on quick wins and early realisation of benefits. This type of approach can also help to overcome internal barriers to change. Self-serve technologies and small automation tools can allow functions to take incremental steps in solving immediate pain points, achieving benefits in the short term and supporting the business case for change. These can then be incorporated into the broader long-term strategic vision for the function.

These toolsets are a way to build on existing systems quickly, and importantly, without the need for heavy IT support. These tools include ETL (extract, transform and load) tools that integrate data from multiple sources, robotics to automate repetitive tasks (robotic process automation ("RPA") and robotic desktop automation ("RDA"), and analytics and data visualisation.

The real value of these self-service tools is that, in combination, they allow for the end-to-end automation of many disparate tax processes, quickly and cost-effectively. They can also show the benefits of automation, in an incremental way, helping organisations to adapt to a world where automated processes will become the norm. They need to be implemented with care, and with a solid understanding of how they connect the various tax processes because they are outside the traditional enterprise systems.

Examples in practice

Increasingly, tax functions are embracing the potential of these tools in a number of different areas. Some of the most common examples seen so far involve manipulation and visualisation tools:

Data manipulation tools

Data manipulation tools, such as Alteryx, Power Query or Trifacta, can be used to greatly increase efficiencies in performing repetitive tasks. Examples across banking tax functions include: merging data from different source systems to enrich data for end use, analysing expenses for corporate tax returns, analysing fixed asset information for capital allowances data, applying complex transfer pricing models and undertaking partial exemption calculations for VAT.

Using tools such as these not only reduces time (freeing staff to focus on analysis and insight, rather than data gathering and formatting), but also reduces the risk of errors and replacing menial, repetitive tasks which don't add much value.

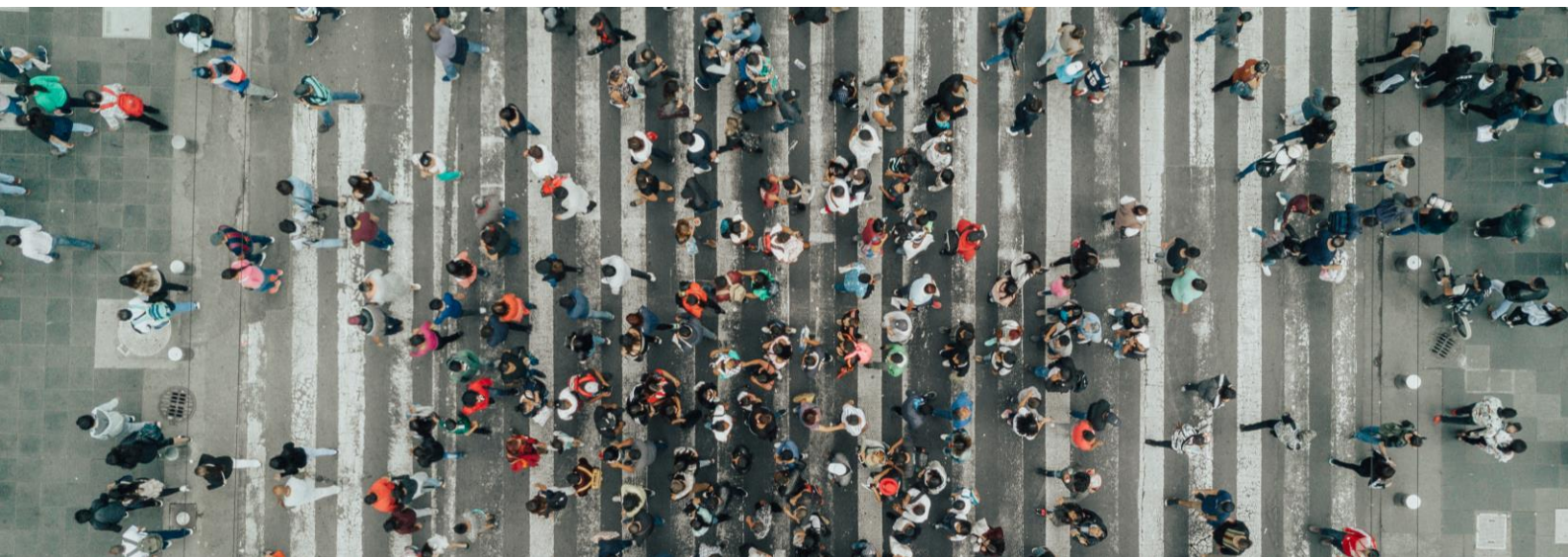
Data visualisation tools

Visualisation tools such as Power BI and Tableau can be used both to improve oversight of tax data and to improve communication with stakeholders through the use of interactive dashboards. These dashboards can be easy to set up and then reproduced with minimal effort across various reporting periods - moving away from Excel and PowerPoint to a more dynamic way of reporting large data sets.

The improvements in reporting achieved can lead to increased engagement in tax matters from senior staff due to the accessibility that the software provides. Successful use cases across banking clients have included Board and Audit Committee reporting, tax-risk reporting, jurisdiction analysis of tax consequences and for scenario modelling, for example looking at how changes to business mix could impact VAT recovery rates or deferred tax asset recoveries.

Skills required

Implementing small automation solutions, either on their own or as a precursor to a broader transformation programme, relies on having access to the right skill sets to make the changes needed. In many cases, digital upskilling offers a huge opportunity for tax professionals to approach traditional problems through a different lens. However, it's recognised that this may not come naturally for all, and the required skill set of the function to deliver on these opportunities often does not currently sit within the tax function. Data and analytics skills should be actively considered when both recruiting and setting internal training policies.



Takeaway

Small automation tools can be used to make tactical fixes and kick-start transformation programmes by reducing time spent analysing and presenting data in Excel and PowerPoint.

Tax functions, including many across the banking sector, are increasingly looking to upskill their teams in these technologies with the goal of reducing risk and freeing up valuable time that can be spent on providing insight to the business.

If you are interested in hearing more, please do let us know and we can talk you through how we are seeing these tools being deployed across the market



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Scope of DAC6 in the UK is reduced following Brexit

On 31 December 2020, the UK Government announced that the scope of reporting under DAC6 would be limited to cross-border arrangements under the category D hallmarks (which relate to CRS avoidance and opaque ownership structures). Intermediaries and relevant taxpayers in the UK will not need to report arrangements under Hallmark categories A, B C and E (unless category D was also met). Regulations enacting the change have already been made and are effective from 1 January 2021.

Background

Following the referendum vote in June 2016, the UK ceased to be a member of the EU on 31 January 2020. However, under the transitional agreement between the UK and the EU, which ran until 31 December 2020, the UK was treated as a member state for the purposes of the law of the UK, the EU and all Member States. Regulations implementing DAC6 had been implemented in the UK; however, as mentioned above, these were amended so that from 1 January 2021 disclosures are only required when the category D hallmarks were met. The changes follow the EU/UK Trade and Cooperation Agreement, which requires that “[a] Party shall not weaken or reduce the level of protection provided for in its legislation at the end of the transition period below the level provided for by the standards and rules which have been agreed in the OECD at the end of the transition period, in relation to ... the exchange of information ... concerning ... potential cross-border tax planning arrangements”. Following on from the OECD BEPS Action 12 Final Report, the OECD subsequently agreed and published model MDR rules, which are broadly equivalent to the D hallmarks.

HMRC have also confirmed that the UK will consult on and implement the OECD’s Mandatory Disclosure Rules during 2021, which will replace the surviving parts of DAC 6 in UK domestic law.

Timing

The UK tax authority (HMRC) has confirmed that reports only need to be made where hallmarks under category D apply to the arrangement, regardless of when the arrangement was entered into. This means that arrangements, which meet hallmarks under Category E for example, would not be reportable to HMRC, even if the arrangement was entered into before the amendments came into effect. As it was not possible to make a disclosure before 1 January 2021, no reports under the other hallmarks will be made.

Implications where arrangements disclosable in an EU Member State

There will be situations where arrangements were expected to be disclosable both in the UK and in one or more EU Member States. If intermediaries or relevant taxpayers in EU Member States were expecting to rely on a disclosure by an intermediary in the UK, to satisfy their own reporting obligations under DAC6, they will need to consider the implications of the UK announcement. In many cases the intermediary or relevant taxpayer will be required to make a disclosure themselves. Given that such disclosures are likely to be due in January 0r February 2021, early action is required.



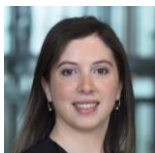
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