



The UK Endorsement Board
1 Victoria Street
London
SW1H 0ET

29 June 2023

Dear Sir/Madam

UK Draft Endorsement Criteria Assessment (DECA) of *International Tax Reform–Pillar Two Model Rules* (Amendments to IAS 12)

We are responding on behalf of PricewaterhouseCoopers LLP to your invitation to comment on the Draft Endorsement Criteria Assessment (DECA) of *International Tax Reform–Pillar Two Model Rules* (Amendments to IAS 12).

We have long been supporters of global financial reporting standards and believe that the use of IFRS as a common language has contributed to the strength of the capital markets. We are of the view that IFRS Standards are helpful for listed companies in the UK as they improve quality, comparability and reliability of financial information. Regional modifications to IFRS Standards may result in a lack of global comparability and could increase confusion to users of financial statements. We continue to support globally consistent standards and encourage endorsement of international accounting standards, without any regional modifications and carve-outs where possible.

Accordingly, we support the adoption of the Amendments to IAS 12 on *International Tax Reform–Pillar Two Model Rules*, as proposed in the DECA. Our responses to questions 1, 3, 5 and 7 in the Invitation to Comment are 'yes'. We have no other comments to add, other than to encourage a speedy endorsement of the IAS 12 Amendments by the UKEB, given the current time frame for substantial enactment of the Pillar Two legislation in the UK.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7822 4652, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.